The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 26, have been $1,574,380,355, against $2,071,691,622 last week and $1,907,529,524 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Dec. 26.	1903.	1902.	P. Cent.
New York	$709,707,268	$958,467,018	−19·7
Boston	80,189,281	80,561,991	−0·5
Philadelphia	76,078,176	90,820,425	−16·2
Baltimore	14,825,961	15,508,212	−4·4
Chicago	120,115,105	117,949,775	+1·8
St. Louis	*30,000,000	33,957,008	+6·0
New Orleans	18,557,362	11,608,551	+59·9
Seven cities, 5 days	$1,115,473,453	$1,308,932,980	−14·8
Other cities, 5 days	223,418,941	217,492,618	+2·7
Total all cities, 5 days	$1,338,892,394	$1,526,425,598	−12·3
All cities, 1 day	235,487,961	381,103,926	−38·2
Total all cities for week	$1,574,380,355	$1,907,529,524	−17·5

*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 19, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 12·2 per cent. Outside of New York the increase over 1902 is 2·1 per cent.

Clearings at—	Week ending December 19.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,191,007,067	1,495,318,389	−20·3	1,453,131,190	1,574,168,220
Philadelphia	114,687,868	123,526,705	−7·2	108,777,493	119,327,804
Pittsburgh	36,970,460	44,310,940	−16·6	36,076,495	39,053,307
Baltimore	23,655,186	23,101,399	+2·4	23,767,952	23,402,911
Buffalo	6,586,442	6,491,002	+1·5	5,805,566	6,155,713
Washington	4,188,590	4,004,250	+4·6	2,938,857	2,924,260
Albany	3,701,979	3,059,831	+21·0	4,924,220	3,334,201
Rochester	2,299,716	2,351,668	−2·2	2,056,895	2,393,261
Scranton	1,687,003	1,345,088	+25·4	1,390,615	1,461,040
Syracuse	1,272,466	1,220,894	+4·3	1,346,962	1,167,802
Wilkes Barre	1,262,876	1,194,385	+5·7	1,056,889	1,050,956
Wheeling	828,670	818,206	+1·3	672,765	.....
Erie	807,802	805,968	+0·2	754,854	2,924,260
Richmond	450,100	434,400	+3·6	447,800	436,700
Binghamton	443,226	492,689	−10·3	376,117	369,827
Chester	459,203	377,301	+21·8	382,294	321,095
Greensburg, Pa	443,060	Not include	d in to	tal.	
Total Middle	226,970	Not include	d in to	tal.	
	1,390,308,874	1,708,853,065	−18·6	1,643,906,794	1,775,566,927

Clearings at—	Week ending December 19.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
Boston	130,902,419	133,701,842	−2·1	130,120,321	139,201,104
Providence	7,993,500	2,214,400	+10·8	7,443,300	7,050,100
Hartford	2,176,371	2,701,578	−19·4	2,603,567	2,126,378
New Haven	1,782,311	1,785,855	−0·2	1,501,303	1,425,800
Springfield	1,414,118	1,471,761	−3·9	1,502,785	1,430,705
Worcester	1,031,434	1,727,475	−40·3	1,721,639	1,645,987
Portland	1,494,110	1,478,646	+1·0	1,410,395	1,206,997
Fall River	1,117,983	1,058,304	+5·6	1,065,619	1,110,085
Lowell	462,905	498,613	−7·2	663 385	626,419
New Bedford	601,929	559,608	+7·5	532,532	443,576
Holyoke	444,056	367,903	+20 9	365,229	320,062
Total New England	149,421,196	152,565,985	−2·1	148,930,075	156,577,142
Chicago	179,453,493	170 261,265	+5·4	159,074,929	144,704,734
Cincinnati	21,386,150	21,849,850	−2·1	18,210,550	17,152,900
Cleveland	15,217,335	14,713,238	+3·4	13,986,684	12,853,009
Detroit	10,850,154	11,253,170	−3·6	14,194,020	9,382,219
Milwaukee	8,651,988	7,826,990	+10·5	6,779,319	6,362,431
Indianapolis	6,082,407	5,933,316	+2·5	4,596,091	3,474,707
Columbus	4,475,000	4,500,000	−1·7	3,355,000	3,056,800
Peoria	3,413,025	3,457,174	−1·3	2,979,637	2,588,643
Toledo	2,955,673	2,890,941	+2·2	2,493,820	2,272,942
Grand Rapids	1,973,407	1,775,282	+11·2	1,504,858	1,305,325
Dayton	1,579,983	1,659,526	−4·8	1,190,884	1,162,872
Evansville	1,307,173	1,263,947	+3·5	969,579	916,164
Akron	637,000	745,600	−14·5	619,000	526,300
Springfield, Ill	668,422	681,028	−1·9	530,038	564,805
Youngstown	595,948	697,437	−14·6	623,784	355,545
Kalamazoo	608,000	650,200	−6·5	430 017	411,737
Lexington	496,909	710,398	−30·3	489,458	521,893
Canton	580,000	425,686	+36·2	396,181	327,449
Rockford	532,802	354,211	+50·3	386,735	259,121
Springfield, O	366,689	380,900	+4·1	320,880	276,325
Bloomington	379,603	291,233	+30·2	239,300	306,114
Quincy	345,060	267,283	+29·1	249,564	236 971
Decatur	304,658	224,949	+35·4	.....	.....
Mansfield	241,463	215,093	+12·3	65,000	50,000
Jacksonville	179,978	189,629	−4·6	175,166	170,198
Jackson	219,904	172,167	+27·7	166,260	150,000
Ann Arbor	94,837	92,242	+2·8	89,694	.....
Total Mid. Western	263,627,049	253,484,364	+4·0	234,037,448	209,490,951
San Francisco	30,098,695	32,425,409	−5·3	24,180,873	20,045,929
Los Angeles	7,280,606	5,435,594	+33·9	3,964,553	2,761,915
Seattle	4,016,100	3,949,915	+1·7	2,950,000	3,059,360
Salt Lake City	4,020,915	4,640,159	−13·4	3,575,287	2,044,469
Portland	3,800,343	3,476,961	+9·3	2,771,725	2,436,935
Spokane	2,245,022	2,035,089	+10·3	1,453,352	1,062,427
Tacoma	2,415,344	2,162,714	+11·7	1,177,746	1,180,465
Helena	1,000,000	546,597	+83·0	925,458	1,095,547
Fargo	727,419	740,569	−1·8	508,236	500,000
Sioux Falls	336,212	323,988	+3·8	259,402	182,906
Total Pacific	55,540,656	55,736,995	+1·4	41,770,132	34,509,993
Kansas City	23,540,911	21,926,364	+7·4	18 093,030	20,014,421
Minneapolis	16,470,442	17,136,208	−3·9	15,123,943	12,193 889
Omaha	7,828,944	7,594,399	+3·1	6,987,304	6,378,838
St. Paul	5,805,410	6,473,873	−10·3	5,373,485	5,263,249
St. Joseph	4,432,366	5,225,970	+0·5	5,315,601	3,951,945
Denver	4,622,834	4,601,042	+2·3	4,429,733	4,250,294
Des Moines	2,372,187	1,842,709	+29·7	1,685,576	1,440,620
Sioux City	1,381,453	1,741,788	−20·7	1,550,837	1,404,104
Topeka	1,415,071	1,706,820	−17·0	1,302,943	1,082,349
Davenport	842,755	927,528	−9·1	909,616	849,971
Wichita	853,795	665,551	+28·2	609,284	514,654
Colorado Springs	550,000	527,780	+4·2	950,844	944,012
Fremont	156,330	189,314	−17·4	173 968	200,140
Total other West'rn	70,272,498	70,559,346	−0·4	65,512,264	58,493,476
St. Louis	54,006,188	47,136,930	+14·6	50,553,932	40,608,714
New Orleans	26,201,064	17,538,261	+49·4	16,775,963	17,005,108
Louisville	10,614,614	9,399,789	+12·9	9,889,832	9,784,000
Houston	9,500,000	7,382,274	+28·7	6,746,422	4,715,730
Galveston	5,571,000	4,887,000	+14·0	4,240,250	4,144,000
Richmond	4,449,226	4,372,583	+1·8	4,073,294	3,541,345
Savannah	5,834,351	4,910,043	+18·8	5,646,772	5,701,933
Memphis	6,451,490	4,765,541	+35·4	3,255,665	4,117,326
Atlanta	3,833,575	3,409,911	+12·4	2,927,276	2,600,550
Nashville	2,598,790	2,077,882	+25·1	1,799,279	1,534,726
Norfolk	2,092,989	1,875,688	+10·0	1,614,032	1,475,302
Fort Worth	1,522,115	1,564,173	+2·8	1,143,729	1,455,242
Birmingham	1,331,281	1,271,097	+4·7	1,225,307	1,100,000
Knoxville	1,167,717	1,192,932	−1·9	677,963	567,882
Augusta	1,952,161	1,643,346	+18·8	2,135,349	2,368,944
Little Rock	1,290,460	1,234,994	+4·5	1,142,355	751,850
Macon	1,040,000	1,014,000	+2·6	943,000	833,000
Chattanooga	850,000	653,137	+30·1	493,722	418,400
Beaumont	490,000	500,000	−2·0	186,147	.....
Jacksonville	744,568	409,521	+81·8	436,741	309,770
Charleston	1,311,610	Not include	d in to	tal.	
Guthrie	955,706	Not include	d in to	tal.	
Total Southern	141,531,549	117,941,002	+20·0	115,917,080	103,037,002
Total all	2,071,691,622	2,359,140,757	−12·2	2,247,063,793	2,337,674,471
Outside New York	880,684,535	862,822,368	+2·1	793,932,603	763,506,121
CANADA—					
Montreal	21,318,868	22,292,061	−4·4	18,250,150	16,380,810
Toronto	15,108,527	16,907,682	−10·6	13,476,706	11,421,838
Winnipeg	6,024,337	5,102,593	+18·1	4,287,197	2,540,573
Halifax	1,754,170	1,562,439	+12·3	2,042,293	1,479 009
Ottawa	2,394,563	2,245,727	+6·6	1,665,688	.....
Quebec	1,374,899	1,546,722	−11·1	1,364,574	.....
Vancouver	1,258,724	972,699	+29·4	854,321	973,500
Hamilton	1,123,216	1,005,709	+11·7	816,781	824,114
St. John	909,414	803,292	+13·2	784,848	717,367
London	879,752	856,393	+2·7	.....	.....
Victoria	853,914	692,828	+23·2	518,865	532,815
Total Canada	53,000,114	53,988,145	−1·8	44,061,403	34,870,107

THE FINANCIAL SITUATION.

As the year nears its close, the outlook has in many respects been pointing more and more clearly to an important improvement in our securities market, and, as for that, in industrial affairs generally. Still, there are inauspicious circumstances hanging over business enterprise which just now are hindering if not endangering this progressive tendency. They relate in the main to labor exactions, to attacks on capital and contracts, and at the moment to a more war-like aspect of the Japanese and Russian differences, in which Great Britain is apparently becoming a factor.

With regard to labor demands, to the increasing restrictions on capital, and to the issues being raised involving the property rights of individuals, there is little need to speak, for we have so often and fully expressed our views. These contests in their worst features have been encouraged, if not fomented, by politicians of both parties for party purposes until natural laws, "truly and properly to all mankind fundamental, the beginning and end of all government," are being encroached upon. Of this character is the union-labeled shop vs. "the open shop." An illustration of the issue carried to the ludicrous stage is being presented at the present time in Chicago, where, it is said, if a man is unfortunate enough to die, he cannot be buried except a union-labeled hearse, carriages, horses and drivers are used. An illustration of the kind of spirit this proscriptive effort evokes among business men is seen in the action of Mr. Mark Davis in this city, the head of a big manufacturing concern. He is about to carry his business and open a new factory in Jersey City, which is to be an open shop. In an interview this week Tuesday he said: "I'll fight this tyrannical labor union to a finish if it takes every dollar I have got," etc. Office seekers who evade this issue will find arrayed against them when the election occurs the business interests of the country—history shows that whenever those interests are aroused, they control.

There are other kinds of acts which are tending likewise to raise rebellion among business classes, acts which are contributing, if not seeking, to make invested capital the slave of the Government. They are a part of the centralization movement that is now at its flood. The court decisions made under the Sherman Act and the argument before the Supreme Court in the Northern Securities case during last week bring out their nature. The proposal made again this year by the Inter-State Commerce Commission, in its annual report, to cripple and get control of the railroad systems of the country, is also a proceeding of the same stripe. This last has as its purpose to give to the Commission the power to fix railroad rates to go into effect at once on the Commission's order, the operation of which can only be suspended or set aside by the courts after a long proceeding at law, with the power to the Commission, if its order is vacated and set aside as unreasonable after years of litigation, to repeat the process again and again if it so elects. We need not go into a discussion of this subject here as we have referred to the matter in a subsequent article. At the same time one can hardly help giving utterance to the thought—what a chance for blackmail, for graft, the authority would introduce. Almost any amount of money could be wrung out of the railroads of the country by holding over them the threat of cutting down their rates. The Commissioners have the right now of fixing rates, but the railroads have the power by mandamus to check their going into operation until the courts have opportunity to try the issue and determine whether the rates the Commission have made are reasonable or unreasonable. The purpose of the Commission is therefore to take away this right of suspending the operation of the rates until the courts, years after, it may be, have passed upon them.

The other matter mentioned as, at the moment, interfering with the recovery of security and industrial progress in the United States is the Japanese and Russian involvment. There is one feature of the affair, we referred to early in December, that has not, so far as we have seen, been mentioned by writers in this country. We have in mind facts which have tended to suggest the possibility of Great Britain's becoming a party to the contest. The first act of that kind was the Thibet expedition. That movement has not by any means been announced as an act of hostility; but none the less it is a provision for the safety of India by obtaining a better position for heading off the aggressive movements of Russia, and which we may presume would not have been undertaken had not Russia been occupied with Japan's persistent calls for justice—undertaken by Great Britain, perhaps, as a kind of counter-irritant. Another act of a like character was Lord Curzon's tour in the Persian Gulf, which has just been concluded. It is to be noticed also that Lord Curzon did not omit a visit to the Makran coast but had an audience with the chiefs of Southern Beloochistan. The London Times of December 9 says there is "no corner of the frontier where, in view of the attempted developments of Russian policy in Persia, it is more imperative that we should define and safeguard our interests." The whole tour is said to have been a complete success. Another transaction, in line with the foregoing, has been announced by cable this week. We cannot, of course, vouch for the accuracy of the dispatch. It reads that the Chilian battleships Libertad and Constitution, which were built in British ship-yards, have been purchased by the British Government. The British and Japanese governments had both negotiated for their purchase, but for one reason or another no bargain had been concluded, when Russia suddenly stepped in and offered £1,800,000 cash; thereupon the British Government acquired the vessels for £1,875,000. The date of the purchase is not given. The fact that the ships are in British hands and not Russian is at the moment significant.

Official announcement was made on Monday by the Secretary of the Treasury that the refunding of United States 3 per cent bonds of 1908-18 and of 4 per cent bonds of 1907, under the circular of September 23, will be discontinued after December 31. Bonds intended for refunding must be forwarded so as to be received at the Treasury Department not later than the above date. It was also announced that the redemption of 5 per cent bonds of 1904, under the circular of September 23, will continue. In the above mentioned refunding circular the amount of bonds which would be received for this purpose was limited to $20,000,000 and the exchanges thus far effected have been $14,634,400. It is expected that the announcement of the suspension of refunding will

so greatly stimulate the offerings for exchange as to effect the completion by the end of the year of the limit designated. Redemptions thus far of the 5 per cents of 1904 have been $12,673,850.

The first of the refunding operations this year was authorized under a circular issued March 26, which limited the amount of bonds to be exchanged to $100,000,000 and the classes of the bonds to the 3 per cents of 1908-18 and the 4s of 1907. With the object of securing to the Government an equitable share of the profit resulting from the exchange of old bonds for the new, on the basis of the then market value, the Secretary exacted a premium of 2 per cent on the new issues. The refunding operations were continued until July 31, by which time $81,142,600 had been exchanged, as appears by the official debt statements, including small amounts which were in transit at the date of suspension. The results of refunding were regarded by the Secretary as satisfactory, the increased supplies of the 2 per cents having contributed largely to the augmentation of national bank circulation.

Refunding was renewed September 23, the amount of bonds to be exchanged being limited, as above noted, to $20,000,000. The reason assigned by the Secretary for the resumption was the scarcity of 2 per cent bonds for circulation and as security for Government deposits. If present expectations of increased offerings of bonds for refunding shall be realized and the limit of $20,000,000 be reached, there will have been exchanged during the current year $101,142,600 of refundable bonds for the 2 per cents, effecting an important reduction in the annual interest on the public debt in addition to the net profit to the Government resulting from the issue of the 2 per cents at a premium, after deducting the amount paid for their exchange. If the redemptions of the 5 per cents of 1904 shall not be entirely completed by February 1, interest on the remainder will then cease; the amount outstanding on December 1 was $7,754,500.

One of the gratifying features of the era of prosperity which has recently received a material setback is the fact that there has been no excessive amount of new railroad building. The "Railway Age" of Chicago has just published preliminary figures covering the calendar year 1903, and from these it appears that new track-laying in 1903 reached an aggregate of 5,723 miles, or only 175 miles more than was shown in our contemporary's preliminary statement for 1902. The "Age" seems to feel disappointed that the total was not larger, and gives reasons why expectations in that regard were not realized. To our mind, however, the circumstance that new railroad building has been kept within moderate limits is an encouraging fact. It means that no trouble is coming in the railroad world from that source, and it also means less likelihood of reckless competition between opposing lines such as marked earlier periods of American railroad history.

Some twenty years ago we had a very active period of railroad building which culminated with an addition of no less than 11,600 miles of track laid in the calendar year 1882. Five years later the work of adding new mileage was again overdone, the aggregate of track laid in the calendar year 1887 having been close to 13,000 miles. As compared with these previous exceptional totals, the new track-laying in recent years has been relatively light. The "Age's" figures have on occasions been above rather than below the mark. It now reports, as already stated, 5,723 miles laid in 1903, as against 5,548 similarly laid in 1902. "Poor's Manual," however, we see made the total of railroad construction for 1902 only 5,121 miles, this contrasting (according to the same authority) with 4,906 miles for 1901 and with 4,157 miles for 1900.

Taking the "Age's" figures for 1903 just as they stand (though they are reported as still incomplete) analysis of the returns show some further encouraging characteristics. One is the fact that the bulk of the additions made are in the territory west of the Mississippi River, where railroad mileage is as yet relatively small; 3,789 miles out of the 5,723 miles of track for the whole country was in that part of the country. In the States east of the Mississippi and south of the Ohio the contribution of new road has been only 1,028. In the States north of the Ohio and east of the Mississippi, where existing mileage is relatively dense, the addition has been but 897 miles.

Another interesting fact is that the bulk of the new mileage provided west of the Mississippi is in the section where considerable amounts of new land have been thrown open to settlement within late years, and where, therefore, there was an actual need for railroad highways. Thus Oklahoma is credited with 653 miles (being the largest amount of any State or Territory in the United States), the Indian Territory with 319 miles, Texas with 371 miles, Arkansas with 263 miles, Missouri with 250 miles and Louisiana with 446 miles. Still another circumstance may be noted, namely that these additions of new mileage in the Southwest have been mainly provided by a few large companies in that part of the country. The "Age" credits the St. Louis & San Francisco with 450 miles of new line, the Rock Island with 197 miles, the Missouri Kansas & Texas with 334 miles, the Missouri Pacific with 241 miles and the Atchison Topeka & Santa Fe with 215 miles.

We cannot help thinking that the action of the Norfolk & Western Railway Company in discontinuing the publication of weekly returns of earnings is a mistake. These weekly returns by that company have been furnished so long that we might almost say the memory of man runneth not to the contrary. They have regularly appeared during the whole of the existence of the present company and were supplied with equal regularity by the old Norfolk & Western Rail*road*—the predecessor company. Indeed, weekly returns were given out when the property was known as the Atlantic Mississippi & Ohio Railroad. In brief, there has been no time when this particular road, no matter what name it bore, did not supply these weekly statements for the benefit of its security-holders and the public. This policy, so consistently adhered to for such a long time through successive changes in name and in management, has now been suddenly abandoned.

No authoritative statement as to the reason for the departure has been given out, so we cannot tell what has influenced the officials in their determination to withhold the weekly reports hereafter. We know of course that numbers of other companies have recently been dropping out of the list, the Chesapeake & Ohio, the Cleveland Cincinnati Chicago & St. Louis, the Peoria & Eastern and the St. Louis & San Francisco furnishing some of the latest illustrations; but

it will hardly be contended that because other companies have taken backward steps, the Norfolk & Western should do the same. The matter is particularly unfortunate at this juncture because we have reached the period where the returns are being scanned with especial interest with the view to seeing whether the reaction in trade is being reflected in earnings. On account of its large coal tonnage, the Norfolk & Western would naturally be adversely affected by any prolonged depression in the iron and steel trades, which consume such extensive amounts of coal. The absence of returns at this time, we fear, will simply give rise to a crop of rumors suggesting losses in earnings when, perhaps, gains in other directions are offsetting the falling off in the coal traffic. Even if there are to be actual losses in earnings, experience teaches that official reports disclosing the same are not nearly so damaging as the absence of all information, since uncertainty always gives rise to fear and likewise to exaggeration.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with those of last week, easier at London and at Berlin and Frankfort, though there was more or less political tension abroad resulting from the uncertainty regarding the situation in the Far East. The feature of the statement of the New York Associated Banks last week was the increase of $7,304,600 in cash reserves, reflecting receipts of gold from abroad and the return movement of currency from the interior. The deposits were augmented by $5,428,300 and the required reserve was thereby increased $1,357,075, deducting which sum from the gain in cash left $5,947,525 as the increase in surplus reserve, to $14,025,500. Calculated upon the basis of deposits less those of $36,829,800 of public funds, the surplus is $23,232,950; the loans decreased $2,153,600. The bank statement of this week should reflect the receipt of $1,365,341 gold from Europe, which arrived on Saturday and Sunday, and also the transfer hither from San Francisco of $403,000, representing part of the Japanese gold which recently arrived at that port. There were transfers hence to New Orleans during the week of $2,175,000, which, among other movements, should be reflected in the statement. The arrivals of gold from Europe during the week were, as above noted, $1,365,341, leaving the amount supposed to be in transit $6,035,951.

Money on call, representing bankers' balances, was easy this week, influenced by liberal offerings by banks and trust companies of funds which have begun to accumulate therein as the result of preparations by corporations for the distribution of January dividends and interest, and the increased offerings were also due to the improved reserve condition of the banks; the demand for loans was somewhat limited because of the inactive speculation in stocks. Money loaned during the week on the Stock Exchange at 4½ per cent and at 3 per cent, averaging about 3¾ per cent. On Monday loans were at 4½ per cent and at 3 per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 4 per cent and at 3½ per cent, with the majority at 4 per cent. On Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. The Stock Exchange closed on Thursday afternoon until Monday of next week. Banks and trust companies have loaned at 3½ per cent as the minimum. Time contracts were freely offered this week at important concessions compared with the rates ruling in the previous week, though without attracting much business. Quotations on good mixed Stock Exchange collateral were 5¼ per cent for thirty days, 5¼@5½ per cent for sixty days and 4¾@5 per cent for three to six months. Commercial paper was in good demand, not only by banks in the interior but by local institutions, and rates were 5¼@5¾ per cent for sixty to ninety-day endorsed bills receivable, 5¾@6 per cent for prime and 6@6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London, the Bank of England lost £3,125,198 bullion during the week and held £28,302,716 at the close of the week. Our correspondent further advises us that the loss was due to imports of £63,000, of which £50,000 bought in the open market and £13,000 received from various countries, to exports of £150,000, of which £100,000 to Egypt and £50,000 to South America, and to shipments of £2,038,000 *net* to the interior of Great Britain.

The foreign exchange market has been easier this week, influenced in part by a smaller demand for remitance, this inquiry, especially for the-end-of the year settlements, having been almost wholly satisfied last week. Another reason for the easier tone was the fact that the steamer sailing on Wednesday would probably not deliver the mail in time to make drafts available before the close of the year, and remitters who had deferred purchasing sight bills last week decided, instead of procuring exchange for Wednesday's steamer, to resort to cables. This class of exchange, it may be noted, was, owing to the decline in the market, procurable on Wednesday at rates lower than those ruling for sight at the end of last week, so that by deferring purchases of the latter, remitters had the advantage of a few days' interest. Another reason assigned for the easy tone for exchange was that last week considerable amounts of bills were bought on speculation, the buyers anticipating an urgent demand for remittance this week. These expectations were not realized, however, and the holders of the bills disposed of them to the best advantage early this week. For the reasons above stated the lower rates for money which, when they prevail, usually cause an advance in exchange by stimulating a demand for remittance, had no influence upon the market. Commercial bills against cotton were in good supply during the week. There were no new engagements of gold this week. The arrivals were $1,365,341 on Saturday of last week and $100,000 on the following day, and the amount supposed to be in transit, including about $500,000 from Japan, is $6,035,951; of this $1,150,000 will probably arrive before the end of the week. The Assay Office paid $755,899 26 for de-

mestic and $2,404,999 71 for foreign bullion from Europe. In addition to these payments the Assay Office on Thursday afternoon paid about $1,250,000, representing the amounts due depositors of foreign bullion, final payment for which had been withheld awaiting the completed assay. Gold arrivals at the Custom House during the week were $3,305,014, of which $149,402 consisted of American and $1,720,946 of foreign coin and $1,419,803 of bullion from Europe.

Nominal quotations for sterling exchange were 4 81½@4 82 for sixty-day and 4 85@4 85½ for sight. The market was steady to firm on Saturday, but the only change was a rise of 10 points in cables to 4 8530@4 8540. On Monday the tone was easy, and long fell 10 points to 4 8140@4 8150, short 10 points 4 8470@4 8480 and cables 20 points to 4 8510@4 8520. On Tuesday the market was weak in the absence of demand and also because of offerings of bills, and long declined 15 points to 4 8125@4 8140, short 30 points to 4 8440@4 8450 and cables 25 points to 4 8485 @4 85. On Wednesday the tone was heavy in the morning with a light inquiry, but there was a partial recovery at the close. Long fell 25 points to 4 81@ 4 8125, short 30 points to 4 8410@4 8420 and cables 25 points to 4 8460@4 8470. The market was dull on Thursday and a shade firmer for long, while short and cables were easy. Friday was the Christmas holiday.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 18	Mon., Dec. 21.	Tues., Dec. 22.	Wed., Dec. 23.	Thurs., Dec. 24.	Fri., Dec. 25.
Brown Bros.	60 days	4 82	82	82	81¾	81¾	.....
	Sight	4 85½	85½	85½	85	85	
Baring, Magoun & Co.	60 days	4 81¾	81¾	81¾	81¾	81¾	
	Sight	4 85	85	85	85	85	
Bank British No. America	60 days	4 82	82	82	82	82	
	Sight	4 85½	85¼	82½	85½	85½	
Bank of Montreal	60 days	4 82	82	82	82	82	
	Sight	4 85¼	85¼	85¼	85¼	85¼	
Canadian Bank of Commerce	60 days	4 81¾	81¾	81¾	81¾	81¾	
	Sight	4 85	85	85	85	85	
Heidelbach, Ickelheimer & Co.	60 days	4 82	82	82	81¾	81¾	
	Sight	4 85¼	85¼	85¼	85	85	
Lazard Freres	60 days	4 82	82	82	81¾	81¾	
	Sight	4 85¼	85¼	85¼	85	85	
Merchants' Bk. of Canada	60 days	4 82	82	82	82	82	
	Sight	4 85¼	85¼	85¼	85¼	85¼	

CHRISTMAS DAY

The market closed at 4 8110@4 8120 for long, 4 8405 @4 8415 for short and 4 8450@4 8460 for cables. Commercial on banks 4 8050@4 8060 and documents for payment 4 80@4 81. Cotton for payment 4 80@ 4 80¼, cotton for acceptance 4 8050@4 8060 and grain for payment 4 80¼@4 81.

The following table indicates the amount of bullion in the principal European banks.

Bank of	December 24, 1903.			December 25, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	28,302,716	.....	28,302,716	28,759,788	.....	28,759,788
France	96,270,733	44,169,639	139,440,392	101,709,000	44,303,000	146,012,000
Germany *	33,043,000	11,609,000	44,651,000	32,158,000	11,293,000	43,451,000
Russia	82,291,000	6,727,000	89,018,000	75,557,000	6,408,000	81,965,000
Aus.-Hung'y †	46,929,000	12,122,000	59,051,000	46,679,000	12,354,000	58,033,000
Spain	14,586,000	19,140,000	33,676,000	14,379,000	19,796,000	34,175,000
Italy	21,816,000	3,335,000	24,651,000	16,714,000	2,077,800	18,791,800
Netherlands	4,188,300	6,544,900	10,733,200	4,699,200	6,628,900	11,328,100
Nat. Belg'm. *	2,223,333	1,611,667	4,835,000	3,092,000	1,546,000	4,638,000
Tot. this week	128,999,082	105359226	434,358,508	323,696,988	104411700	428,108,688
Tot. prev. w'k	330,902,698	106240278	437,142,969	325,911,986	104703143	430,614,129

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending December 24, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,442,000	$4,849,000	Gain. $1,593,000
Gold	1,649,000	1,321,000	Gain. 328,000
Total gold and legal tenders	$8,091,000	$6,170,000	Gain. 1,921,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending December 24, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,091,000	$6,170,000	Gain. $1,921,000
Sub-Treas. oper. and gold imports	23,400,000	20,800,000	Gain. 2,600,000
Total gold and legal tenders	$31,491,000	$26,970,000	Gain. 4,521,00

THE WAR QUESTION IN ASIA.

The situation in the Russo-Japanese dispute reached a state of tension some days ago which convinced most observant people that a definite issue, one way or the other, could not be postponed much longer. Each nation has avoided anything in the nature of an absolute ultimatum; such declarations are usually avoided n[illegible] days. Belligerent States pay great attention to appearances, and with good reason; because a State which is attacked, and is thereby placed on the defensive, always has better grounds on which to rest its case in appealing to neutral Powers. It is one thing to ask a third party to countenance a distinct act of aggression, but a somewhat different thing to request either neutrality or favor in behalf of a State defending itself against an aggressor.

This principle found rather plain illustration in the case of the Transvaal war. Had England, on some trumped-up ground such as that of Dr. Jameson, crossed the border in 1899 and forced the Transvaal Republic into war, the sympathies of outside States might have been differently manifested. But when President Krueger himself threw down the gauntlet, threatened a British Colony with invasion unless the British troops were sent home from it, and followed up this threat by direct attack on the English lines in Cape Colony, there was a necessarily different attitude on the part of the Power attacked. It is possible also in the present case that certain distinct diplomatic disadvantages would arise in the path of the aggressor. It is supposed, for instance, that the Anglo-Japanese treaty stipulated aid and support in case either party were attacked. Exactly how far this assistance was to go is doubtful; but the supposed conditions necessarily would not extend to an attacking party. If this is the actual status of the case, it would pretty well explain the reluctance of either party to begin hostilities. Japan would hesitate, because by such act it would forfeit the claim to defensive action. Russia would hesitate through dislike to give this diplomatic advantage to Japan.

With the situation subject at any moment to a sudden change in the direction of peace or war, it is useless to predict the outcome of pending negotiations. It will be timely, however, to review the facts of the present diplomatic collision, and see what bearing they have on the future, whether the dispute is settled by statesmen or by armaments.

It cannot be denied that the Japanese Government, in its present contention, is maintaining the cause of the civilized and commercial world. It is also an indisputable fact that the stand now taken by Japan was made necessary by the supineness of the other Powers in this matter of Russia's grasp at Northeastern Asia. No matter what view may be taken as to the propriety, on general principles, of the Russian retention of Manchuria and occupation of the Asiatic ports, the fact is too well established to be debatable that such action was taken in the face of protests and in violation of explicit pledges. Russia's diplomatic attitude in this matter has throughout been shameless. It promised the Powers to withdraw from Northern China and it named a date. It did not keep its promise and alleged, in reply to protests, a reason for remaining which could be perfectly well applied to the end of time—namely, that in its private judgment its withdrawal would be followed by disorder in Manchuria. Since Russia set itself up as judge of the probability of such occurrences, and since its decision was based, not on anything that had happened, but on opinion as to contingent events, it is clear that the same allegation might be repeated indefinitely.

Nor was this all. If the Russian diplomats openly deceived the Powers in these pledges of withdrawal, they equally deceived in their pledges regarding the status of the territory occupied. This was, in fact, the more serious matter; because, if Russia had given plain evidence of a purpose to open the ports which it controlled to the world's commerce on fair and equal terms, it might have been argued that Russian occupation would promote the general welfare. But it has been entirely evident that Russia entertained no such purpose. It was profuse in pledges; and, judging by the statements made in Parliament, it completely hoodwinked the British Foreign Office. But while giving these assurances of disinterested action, it was negotiating a secret treaty, under coercion, with the Chinese empire. While professing merely to guard the Siberian Railway, it was garrisoning the cities. While assuring Downing Street that its occupation of Port Arthur was a peaceful act of commerce, it was constructing fortifications. It was only in line with this policy that it reached out to grasp Corea.

It was here that the Japanese Government interfered; and, considering all the circumstances, it can hardly be questioned that Japan, in its firm and resolute demand for assurances which should bind, has been doing what Europe might better have done a year ago. The manner of the Japanese communications, so far as they are known, is in most striking contrast with the feeble and futile remonstrances of other Powers during the seizure of Manchuria. The position of the Powers then appeared to be that they were relieved to get any explanation or apology, however flimsy, that would permit them to dismiss the subject. Japan requires something more than this, and its attitude has at all events brought a check to the Russian policy.

It is too early to predict the probable outcome, whether Russia yields or whether it comes to blows. The essential point to notice is, however, that Japan is standing for the "open-door" policy contended for by England and the United States in the interests of fair play in Eastern trade. Holding this position, it deserves the active moral sympathy of both nations, and will undoubtedly receive it.

INTER-STATE COMMERCE COMMISSION STILL THE SAME.

In one particular the annual reports of the Inter-State Commerce Commission are all alike—they are all simply pleas for more power. Necessarily the subject matter of the report changes as conditions and circumstances change, but the argument always turns on one point, namely the desire to enlarge the functions of the Commission and the province of its work.

The present report is a capital illustration of the truth of this statement. Since the previous report of the Commission, what is commonly known as the Elkins law has been put upon the Statute books by Congress. The Commission thinks well of this amendment to the law, but is not entirely sure that the abolition of the penalty of imprisonment and the imposition of fines instead can be considered altogether wise. Whether the good results claimed for this change will be realized, it urges, is by no means certain. However, it is gracious enough to say, "the present plan should doubtless be continued until its utility is further tested."

But it immediately proceeds to use this new law as a peg on which to hang another argument for giving it the rate-making power. "Valuable as such amendment is," we are told, "it has added nothing whatever to the power of the Commission to correct a tariff rate which is unreasonably high or which operates with discriminating effect. It greatly aids the observance of tariff charges, but affords no remedy for those who are injured by such charges, either when they are excessive or when they are inequitably adjusted. * * * The effect of the Elkins amendment has been to bring about in many cases an increase of railroad charges, and, as a result of the maintenance of rates, has operated to intensify whatever was wrong in the tariffs themselves. * * * Yet the authority of the Commission in respect to these matters has not been enlarged in the least by the amendment in question. However plain a given case may appear, or however clearly injustice may be established by pertinent proof, the only order which the Commission has power to make is the limited and inconclusive order to 'cease and desist' from charging the rates or doing the things found to be unlawful; yet even that order has no binding force upon the carrier, but can be disregarded with impunity until compliance is decreed by the courts at the end of tedious and expensive litigation." In closing this part of its report, the Commission assumes a rather injured air. It says it has carefully pointed out the amendments deemed essential to give it the added power, and therefore feels that "its duty in this regard has been performed." We think that everyone will agree with it in this last statement, for it has certainly done its duty with marvelous assiduity for the last sixteen years in asking for rate-making and other powers, without getting them. In fact the thing is getting very tiresome. Would it not be a wise plan for the Commission to "cease and desist" from this line of action, and devote itself to exhausting the powers already possessed and to improving the quality of its work. It is good doctrine which asserts that one must be master of a few things before he can be expected to be made ruler over many.

We have in the past furnished conclusive reasons why the Commission should not be allowed to fix

rates without right to the carrier to have the justness of such rates first passed upon by the courts, but there is one part of the present report which itself constitutes adequate cause for not giving it the authority asked. The remarks to which we have reference are those grouped under the head of "Court Decisions." The Commission probably does not consider that this portion of the report has any bearing upon its claim for more power. The reader on perusing the same, however, will not fail to see, we think, that the two ought to be held in close connection. Here is what the Commission has to say on the point in question: "Five court decisions have been rendered during the year in cases involving enforcement of orders issued by the Commission. These are known as the Orange Routing Case, in which the Circuit Court for the Southern District of California overruled demurrers to the petition of the Commission; the La Grange, Ga., long-and-short haul case, decided adversely to the Commission by the U. S. Supreme Court; the Hampton, Fla., and Danville, Va., long-and-short-haul cases, decided in favor of the carriers; and the Wilmington, N. C., case, relating to rates and traffic from Western points to Wilmington as compared with those to Norfolk and other Virginia cities, which was also decided in favor of the defendant. In another case, brought to compel testimony and the production of documents before the Commission, the court held that the testimony and documents were not material or relevant to the matters in issue before the Commission, but the case is now pending on appeal in the United States Supreme Court." This extract, when carefully read, shows that on the Commission's own statement of facts, it was overruled four times out of five where appeal was taken to the court from its orders or demands. And the year 1903 was not exceptional in this respect. It was simply a repetition of past experience, the courts finding it possible only in very rare cases to uphold the action of the Commission. Think of endowing a body having such a record with power to fix rates and compel their observance, leaving no redress until after a long term of years a court decision may come declaring that the rates were unjust and the order wrong and should never have been made.

Possibly the reader may think that what the Commission says on the subject of "Valuation of Railroads" is wholly new, constituting merely an additional claim for power which has recently suggested itself to the Commission by the course of events. Not so, however. The personnel of the Commission may change from year to year, but its purpose is always the same. The appeal for power to value railroad property is merely an old friend in a new guise. In the second report issued by the Commission, namely that for 1888, the statistician of the Commission contended for precisely similar authority, making also closely analagous remarks in arguing that an elaborate investigation should be made into the valuation or cost of railways. There is such close identity between the present contention and the former one, made fifteen years ago, that we deem it worth while to repeat what was said on the occasion referred to in 1888.

Satisfactory and conclusive information on the cost of railways in the United States cannot be obtained. But it may always be assumed in interpreting a law that the lawmakers did not design to impose any tasks which, from the nature of the case, are impossible. * * * It was manifestly the desire of Congress to assure it a trustworthy estimate of the relation existing between the present worth of railroad property and its cost to those who are proprietors of it. * * * This office, therefore, is placed under the legal obligation of making inquiry into the "cost and value" of railway property. * * * As preliminary to such an investigation the corporate history of railways in the United States must be written. The steps by which great corporations have risen to their present power must be made clear. The process of consolidation and the contracts entered into to consummate consolidation must be laid bare. Every charter for the construction of new lines, every law on the authority of which action has been taken, every court decree respecting insolvent roads, must be made to contribute all pertinent information. Indeed, the facts locked in the minds of railway presidents or corporation attorneys ought to be brought to light.

The remarks above quoted, taken from the 1888 report, may be found in the CHRONICLE of January 12th, 1889, page 51. In commenting upon the plea of the Statistician made at that time, we stated that if he should undertake the investigation suggested, a separate building would be necessary to furnish office room to accommodate his force. It is interesting to recall this old attempt in view of a renewal of the same effort now. Contrast the foregoing with the following extract from the present report.

The Commission calls attention to the importance of a trustworthy valuation of railway property in the United States, as the judicial rules for the determination of reasonable rates for freight and passenger traffic lay stress upon the fair value of the roads whose rates are the subject of complaint. *Closely connected with the question of reasonable railway rates, is the question of reasonable railway taxation.*

In view of considerations stated in the report, the Commission recommends that the Congress take this matter under advisement. Of the various methods of valuing railway property, the one which seems to meet most nearly the necessities of the situation calls for a complete and detailed inventory of both physical and non-physical values.

The only difference between the present attempt and the former attempt in the same direction is found in the sentence which we have placed in italics relating to the question of reasonable railway taxation. From the sentence referred to the conclusion seems necessarily to follow that the Commission would like to regulate railway taxation as well as fix rates.

INTERNATIONAL EXCHANGE AND THE FOREIGN DEPARTMENT OF BANKS.

A practical work on the foreign department of banking and its management by American bankers has clearly been needed, and it is now supplied by Mr. Anthony W. Margraff of Chicago, Manager of the Foreign Department of the National Bank of the Republic, and formerly associated with the like department in the Union National Bank, both of Chicago. This is the business ordinarily called foreign exchange, but Mr. Margraff prefers "international" to "foreign," and he calls his monograph of 300 pages, octavo, "International Exchange." He holds, and correctly we think, that "international" is more accurately definitive and more clearly presents the character of exchanges between nations than "foreign" does. Indeed, when one stops to think about it, the term "foreign," notwithstanding custom has applied it to trade as well as to monetary adjustments with other countries, might mean trade and exchanges *in* rather than with another country than that in which the term is used. The choice of another word as title strikes us as felic-

itous, and it particularly fits the importance with which Mr. Margraff, not unreasonably, seeks to invest the subject.

Naturally, he magnifies his office as connected with exchange operations. Formerly, he says, international exchange transactions were generally handled by private banking firms in this city, who made this a specialty; but the banks have one by one annexed foreign departments until nearly every prominent bank operates one. The whole community, he thinks, have been beneficiaries of this development, competition having enabled buyers of exchange drafts to procure them at lower figures and exporters to sell their bills at higher figures than formerly. "The effect upon the interests of the banks may be approximately termed that of a whipsaw, and the struggle will doubtless continue while the supply of foreign departments exceeds the demands of business;" the business outlook in this particular might be discouraging to banks, except that a foreign department adds some half-dozen incidental benefits which Mr. Margraff enumerates, among them being that it gives a bank opportunity to place loans abroad, when conditions favor, by purchasing foreign exchange as an investment or to borrow in the world's markets by issuing "Finance Bills;" also that a bank thus comes into position to subscribe for portions of European national loans.

As a part of the advantages, he also states that a very large foreign exchange business can be conducted on a comparatively small working capital, since credit balances in the hands of European bankers are in fact just as available as if in hands of domestic correspondents. His observations directly following this remark are interesting:

"A notable and salient point is the fact that the purchase of every bill of exchange payable in European countries is equivalent to a purchase of gold, because all of these countries are now on a gold monetary basis. While in times of quietude that feature is only a matter of sentimental value, it is not beyond possibility that foreign exchange bankers may again experience its intrinsic value as exemplified during the panic of 1893, when American bankers with London connections imported large amounts of gold and found it of paramount value.

"It is true that during the crisis of that year bankers may have experienced some difficulty in selling their foreign exchange, owing to the great demand for money at home and mistrust in general; but that fact did not cause any embarrassment, but on the contrary enabled them to obtain at that time gold from their European correspondents, shipped to the American bankers in payment of foreign bills of exchange previously remitted. Foreign exchange bankers were at that time in a position to secure gold, then refused even to holders of United States Government bonds when there was no market for any bonds."

The "Finance Bills" referred to, which have played an important part in raising funds abroad for development of American industries in recent years, are drawn by American banking institutions upon their European correspondents at thirty, sixty or ninety days' sight, mainly upon London. They are usually covered by collateral of stocks or bonds listed on the New York Stock Exchange, but any collateral is accepted which may be arranged for, and often none is required when the drawers are held in sufficiently high estimation by the drawees. Various conditions, presenting themselves at any season of the year, may make the issue of these bills advantageous to the American banker. One condition is when high local interest rates here concur with low rates in London, so that there may be a margin of profit in borrowing there and employing the proceeds in New York. The closeness of communication makes the money markets of England, Germany and France as available to America as if they were geographically close at hand, and the reputation of this country is so high that a director of a German banking institution in London said to Mr. Margraff that "the American finance bill possesses the peculiar distinction of being the only bill of its type that can be discounted in the English money market," and a London banker said that "we have become so accustomed to discounting your financial bills that we could not now manage to get along without them."

At the outset Mr. Margraff compares ten leading London joint-stock banks with ten leading ones in New York in respect to their principal items, his object being to show the advantages possessed by banks in Europe over those here as to sources of profit. The totals in the comparisons stand thus.

	London.	*New York.*
Capital	$94,732,500	$59,600,000
Reserve	84,392,500	53,934,339
Deposits	1,529,134,885	673,663,097
Cash means	383,850,805	317,496,369

The dividends in the New York banks are 20 in one case, 15 in one, 12 in one, 10 in two, 8 in 2, 7 in one and 6 in two; in the ten London banks they are 22 in one case, 20 in four and 16 in the lowest. The average ratio of cash means to deposits is 47⅛ here and 25⅛ in London, so that the higher ratio of deposits to capital and reserve more than offsets in London the lower rates of interest. Of course, the existence of the Bank of England contributes towards "a banking method devised to permit safely employing so large a percentage of deposits in an earning capacity," the great institution acting as reserve agent for the others; "the Bank of England is at all times prepared to make advances against satisfactory collateral, or re-discount approved acceptances at its minimum rate, this naturally creating a feeling of stability, and the assistance at their command in times of emergency enables the others to safely conduct their business on a smaller cash reserve basis than is possible to bankers in this country without similar protection."

The "open discount market" is mentioned as another source of profit unknown here, and Mr. Margraff sees various reasons why this should strongly commend itself to the American banker. The "acceptance account" is another source of profit unknown here, our national banks being prohibited from accepting time drafts, although that line is "an important factor of European banking of a highly remunerative nature." It is quite true, as he points out, that our banking laws are very restrictive upon the sources of profit in banking, and that this has led in part to the great development of trust companies, which have much more freedom; so much as this has been forced upon attention, especially during the past year.

The salient issue of Mr. Margraff's first chapter is the question, whether "were the earning factors of the European system, as mentioned, incorporated into the American banking plan, would not those active factors increase the American dividend rate?" To this there can be only one answer; and although it might be said that the popular jealousy of banks and banking in this country would not at present incline to admit that such an

increase is desirable, the subject is a large one, being a part of the still larger one of a general and coherent financial system which is still lacking in the United States, yet must sooner or later be attained. It is "unfinished business" which is dallied with and deferred, yet will not be settled until rightly handled. Because of its bearing upon this subject we have referred to the valuable contribution of Mr. Margraff to his particular field editorially rather than in the more usual form.

THE STATEMENTS OF THE VANDERBILT ROADS.

The striking characteristic—the one overshadowing feature—in the returns of the Vanderbilt roads, submitted the present week, is the large and general increase in expenses which they one and all display. The Lake Shore & Michigan Southern Co. has increased its semi-annual dividend from 3½ p. c. to 4 p. c., and it is understood that dividend payments in the case of this company will hereafter be on a basis of 8 per cent per annum instead of the previous seven per cent. But the higher rate does not follow from any growth in net revenues during the 12 months. It is to be ascribed to the fact simply that earnings have always been largely in excess of dividend requirements, and that the management have now come to the conclusion that the time has arrived when one per cent more could be paid on the stock.

Comparing the 12 months of 1903 with the 12 months of 1902, it is found that gross earnings increased $4,162,708 or 13·67 per cent. That must certainly be considered satisfactory growth both in amount and ratio. As it happens, this splendid addition to gross earnings was attended by an augmentation of $4,024,724, or 21·18 per cent in expenses. The result is, that with nearly 4¼ million dollars improvement in gross, the gain in net reaches the insignificant sum of $138,000. It might be claimed that the large augmentation in operating expenses represents merely increased outlays for betterments and improvements. That was certainly the case in some of the past years; the present time, however, the larger expenses would seem to follow wholly from an increased operating cost—being due to higher wages and enhanced prices for fuel, materials and supplies.

Fortunately, the report on the present occasion has been altered so as to have the expenditures for construction and additions appear as a separate item. These expenditures for construction and additions were certainly very much larger than in the previous year, having been $4,395,000 as against $2,768,788. As, however, they constitute an entirely separate and distinct item, they obviously played no part in producing the $4,024,724 increase already mentioned in the ordinary operating expenses. If the outlays for construction and additions had been included in expenses, the same as in other years, then there would be, with an increase of $4,162,708 in gross earnings, an actual *decrease* of $1,488,000 in net earnings.

Nor does the Lake Shore stand alone in this matter of larger operating cost. The Michigan Central for the same period of 12 months added $3,184,917 to its gross earnings, but carried only $163,432 of the amount forward as a gain in net. Construction and improvement expenditures in this case are not given separately, but there is no reason to think that the cause of the higher operating cost has been any different from that in the Lake Shore case—following, as already stated, from higher wages and higher prices for materials, supplies and fuel. The Lake Erie & Western is a much smaller road; still, like conditions prevailed on it. With $494,959 increase in gross, there was an addition to expenses in amount of $480,437, leaving only $14,522 gain in net.

We need hardly say that the New York Central, the parent company of the others, has not been exempt from the same influences. That company's fiscal year does not correspond with the calendar year, but ends on June 30. For the 6 months since June 30 its gross earnings have increased $2,335,000, but expenses have moved up as much as $2,665,000, leaving actually a small loss in net—$330,000. Making up the figures of the Central for the same period of twelve months as embraced by the other roads, namely the calendar year, the result would be a gain of, roughly, 8 million dollars in gross earnings, with an increase in net earnings of less than half a million dollars. We have prepared the following interesting table covering the last two calendar years for these various roads to show how striking the addition to expenses is, whether the roads are treated singly or collectively.

	Gross earnings			Net earnings		
Calendar year.	1903.	1902.	*Increase.*	1903.	1902.	*Increase.*
	$	$	$	$	$	$
Lake Sh. & M. So.	34,612,000	30,449,292	4,162,708	*11,367,000	*11,229,016	137,984
Michigan Cent...	22,230,000	19,045,083	3,184,917	3,741,000	3,577,578	163,42
Lake Erie & W..	5,199,239	4,704,280	494,959	1,197,437	1,152,915	14,52
Total.....	62,041,239	54,193,655	7,842,584	16,275,437	15,959,509	315,928
N. Y. Central....	79,940,841	71,944,962	7,995,879	23,816,486	23,323,205	493,281
Grand total....	141 982,080	126,143,617	15,838,463	40,091,923	39,282,714	809,209

* Lake Shore figures are here given *before* the deduction of outlays for construction and additions.

It will thus be seen that while gross earnings of the roads given were $15,838,463 larger in the calendar year 1903 than in the calendar year 1902, the gain in net earnings was no more than $809,209. That is, expenses on these roads increased in the sum of over 15 million dollars. We may repeat, too, the remark made above, that in this no account whatever is taken of the construction and improvement outlays of the Lake Shore. The results given deal simply with the ordinary operating expenses of that system. In the case of the other roads we do not have that item separately and therefore have been unable to eliminate it from our figures. But that all have suffered from a common cause is evident when we turn to the return of the Pennsylvania RR. Co. In this instance we have only the figures for the ten months to Oct. 31. For these ten months the Pennsylvania lines directly operated East and West of Pittsburgh show $15,253,400 gain in gross earnings with an actual falling off of $171,900 in net.

We have room for only a few words with reference to the statements of the Michigan Central and the Lake Shore & Michigan Southern considered by themselves. The Michigan Central figures, indeed, call for very little comment. It has been the policy of that road for a good many years to show net earnings just about sufficient to meet fixed charges and dividends on Michigan Central stock at the moderate rate of 4 per cent. Gross earnings since 1894 have risen from $12,584,013 to $22,230,000. Net earnings in the same interval have advanced only from $3,439,905 to $3,741,000. In the earlier years the lack of growth in net followed from the constantly expanding outlays for improvements and betterments. In the more recent years, and particularly 1903, the explanation is that

already given. We present the following table showing the yearly results for the Michigan Central back to 1889.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Expenses, Taxes and Improv'ts.	Net. Earnings.	Interest and Rentals.	Balance.
	$	$	$	$	$
1889	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892	15,908,293	12,046,095	3,862,198	2,404,363	1,457,835
1893	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896	13,821,614	10,392,356	3,429,264	2,394,565	1,034,699
1897	13,697,239	10,249,510	3,447,729	2,415,024	1,032,705
1898	14,046,149	10,545,972	3,500,177	2,419,935	1,080,242
1899	15,504,062	12,004,116	3,499,946	2,414,285	1,085,661
1900	16,730,131	13,229,490	3,500,641	2,404,215	1,096,428
1901	18,490,274	14,745,964	3,744,310	2,455,514	1,288,796
1902	19,045,083	15,467,505	3,577,578	2,210,778	1,366,800
1903*	22,230,000	18,489,000	3,741,000	2,145,000	1,596,000

* Partly estimated.

NOTE.—Income from investments to be added to above balance was $54,000 in 1903 and $54,013 in 1902.

In the case of the Lake Shore & Michigan Southern the character of the income statement for 1903 is considerably different from that for 1902. Though dividends have been increased from a basis of 7 per cent per annum to 8 per cent per annum, and the actual payment out of the income of 1903 will be 7½ per cent, as against 7 per cent out of that for 1902, the amount given as earned for the stock for 1903 is but 9·02 per cent, as against 13·62 per cent for 1902. This is the result, to be sure, after expenditures of $4,395,000 for construction and additions in 1903 as against $2,768,788 so deducted in 1902. There has been, however, still another reason for the smaller amount earned for the stock in 1903 than for 1902. It will be recalled that in the early part of 1903 the Lake Shore acquired a large interest in Reading Co. stock and also an interest in some other railroads. As a result a loan for $25,000,000 was made by the Company at the beginning of 1903, which loan, together with other floating obligations, the recent sale of $40,000,000 of 25-year 4-per-cent debentures is intended to take up. It is significant of the part played by these new obligations that the charge for interest, rentals and guaranteed dividends in 1903 was $4,840,000, as against only $3,393,270 in 1902.

Of course, with these new acquisitions there has come also an increase in the income from investments, but this increase amounts to only $661,435, as against the $1,446,730 increase in charges. In the following we show the Lake Shore figures for each year since 1889. Expenses and taxes in this case include the construction and improvement outlays, since we have not the means of separating them for the earlier years. The column of interest and rentals shows the fixed charges *after deducting each year the income from investments.*

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Expenses, Taxes and Improv'ts.	Net Earnings.	Fixed Charges, Less Other Income.	Dividends per Share of $100. Earned.	Dividends per Share of $100. Paid.
	$	$	$	$	$	$
1890	20,865,760	14,220,481	6,645,279	3,344,736	6 67	6 00
1891	21,431,387	14,632,676	6,798,711	3,350,251	6 95	6 00
1892	22,415,382	15,803,190	6,612,192	3,375,364	6 54	6 00
1893	23,665,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894	19,557,869	13,186,067	6,371,802	3,402,862	6 00	6 00
1895	21,016,035	14,568,220	6,447,815	3,412,500	6 12	6 00
1896	20,193,958	13,726,155	6,467,803	3,445,408	6 11	6 00
1897	20,297,722	13,542,491	6,755,231	3,009,972	7 57	6 00
1898	20,753,683	13,928,019	6,825,664	2,802,429	8 13	7 00
1899	23,618,946	15,882,145	7,781,801	2,724,589	10 22	7 00
1900	26,406,514	17,207,796	9,198,719	2,590,289	12 46	7 00
1901	29,272,675	20,210,229	9,062,446	1,907,821	14 46	7 00
1902	30,449,292	21,969,064	8,480,228	1,724,706	13 62	7 00
1903*	34,612,000	27,640,000	6,972,000	2,810,000	9 02	7 50

* Results for November and December estimated.

COTTON PRODUCTION AND CONSUMPTION IN MEXICO.

For a number of years we have been making efforts to obtain reliable statistics as to the production and consumption of cotton in Mexico, but until very recently without success. Now, however, through the kindly assistance of Mr. Edward M. Conley, Vice and Deputy Consul General of the United States in the City of Mexico, we have secured the most recently compiled statistics of the Republic on the subject.

As regards production of the raw material, the information at hand indicates that the yield, while at no time large, has appreciably declined of late years. In fact production in the latest year for which returns are obtainable (1901) was less than half the yield of 1898. We are credibly informed, however, that the Mexican boll-weevil, which recently appeared and became harmful in Texas, is responsible largely for the falling off in the cotton crop since 1898. The weevil was particularly destructive in the cotton district in the northern part of the Republic, especially in the State of Chihuahua, making it practically impossible to plant cotton in that district. But it should be explained that in 1898 all climatic conditions combined to make the crop of that year a record-breaker, and that even with the same area under cultivation no such crop could be expected regularly. In fact we can very safely state upon very high authority that the potential production of cotton in Mexico, eliminating the boll-weevil as a deterrent fact, is about 50,000,000 kilograms (110,000,000 lbs.), or about 220,000 bales of 500 lbs. each. The cotton crops of Mexico for the six years 1896-1901, stated in kilograms—the official weight—and reduced by us to pounds and 500-lb. bales were as follows:

Years.	Kilograms.	Pounds.	500-lb. bales.
1896	29,185,582	64,349,152	128,698
1897	32,915,394	72,565,975	145,132
1898	45,525,767	100,367,071	200,734
1899	22,487,517	49,576,457	99,153
1900	21,795,895	48,051,691	96,103
1901	22,364,092	49,304,351	98,609

The returns we have received covering the operations of the Mexican mills, although not of very recent date, are, in common with the statistics of production given above, the latest compiled. They are, however, very complete, embracing all features of interest. A satisfactory increase in number of factories and in amount of cotton consumed is shown. Altogether there were in 1900-01 one hundred and fifty-four factories in operation, a gain of ten over the previous season, and 30,262,319 kilograms of cotton were consumed (135,434 bales of 500 lbs. each), against 28,985,253 kilograms, or 127,802 bales in 1899-00, and 26,518 019 kilograms, or 116,924 bales in 1898-99. It will of course be noted that the amount of cotton used in the mills is much in excess of the yield of the raw material in Mexico. The deficiency is largely made up by importations from the United States, as our reports fully show, although other countries (Brazil, etc.,) undoubtedly contributed.

A compilation of mill statistics for the three years 1898-99 to 1900-01, inclusive, is appended.

States—	Number of Factories.	Number of Spindles.	Number of Looms.	Number of Print Mach.	Number of Operatives.	Production Yarn, Kilog'ms.	Production Cloth, &c., pieces.	Consumption. Kilog'ms.
Coahuila	11	51,648	1 715	1	2,051	60,068	140,373	[illegible]
Colima	3	2,400	44	....	180	41,885	18,758	[illegible]
Chiapas	1	1,800	66	....	130	....	33,474	[illegible]
Chihuahua	4	7,264	280	....	430	8,889	131,243	[illegible]
Dist. Federal	14	48,790	1,259	9	1,936	324,837	1,904,174	[illegible]
Durango	10	17,974	774	....	1,030	12,636	336,254	[illegible]
Guanajirato	10	25,672	658	....	1,329	240,408	263,808	[illegible]
Guerrero	2	2,598	101	....	162	....	57,437	[illegible]
Hidalgo	3	6,736	200	....	367	74,768	118,189	[illegible]
Jalisco	8	52,947	1,368	....	1,922	139,301	517,434	[illegible]
Mexico	9	28,444	1,306	3	2,104	279,852	941,929	[illegible]
Michoacan	5	13,236	256	....	483	110,028	175,775	[illegible]
Morelos	1	2,463	......	...	50	20,976	....	[illegible]
Nuevo Leon	4	17,928	575	....	773	2,652	265,574	[illegible]
Oaxaca	3	18,540	565	....	705	84,943	247,729	[illegible]
Puebla	29	89,348	8,068	2	3,429	98,723	2,033,440	[illegible]
Queretaro	4	25,410	706	3	1,800	259,156	627,703	[illegible]
S. Louis Potosi	2	5,120	150	....	250	19,797	40,111	[illegible]
Sinaloa	4	5,752	219	....	438	6,515	68,936	[illegible]
Sonora	1	2,794	95	....	168	... .	43,535	[illegible]
Tepic	4	12,176	359	....	590	884	213,213	[illegible]
Tlaxcala	10	40,928	1,297	4	1,668	27,050	989,956	[illegible]
Vera Cruz	12	104,101	3,625	11	5,314	98,448	1,908,543	[illegible]
Totals 1900-01	154	593,909	18,738	33	26,759	1,837,302	11,581,523	[illegible]
1899-00	144	588,474	18,069	30	27,767	1,884,401	11,652,952	[illegible]
1898-99	118	495,547	13,944	27	21,900	1,896,042	10,220,799	[illegible]

A kilogram equals 2·2046212 pounds. On this basis consumption reached 135,434 bales of 500 lbs. each in 1900-01, 127,802 bales in 1899-00 and 116,924 bales in 1898-99.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 309 shares, of which 245 shares were sold at the Stock Exchange and 64 shares at auction. The transactions in trust company stocks reach a total of 72 shares. Lincoln Trust Co. stock, of which the first public sale was made last week at 298½-300, advanced on a sale of ten shares to 320.

Shares.	BANKS—*New York.*	Price.	Last previous sale
*245	Commerce, Nat. Bank of	211-215	Dec. 1903— 210
10	Consolidated Nat. Bank	160	Oct. 1902— 205
4	Fourth National Bank	205	Nov. 1903— 210
50	Irving National Bank	224	Apr. 1903— 240
	TRUST COMPANIES—*New York.*		
25	Bowling Green Trust Co	200	Dec. 1903— 200
10	Broadway Trust Co.	142½	Dec. 1902— 174
10	Lincoln Trust Co	320	Dec. 1903— 300
25	Republic, Trust Co. of the	25	Sept. 1903— 29¾
2	United States Trust Co.	x1496½	Dec. 1903— 1500

*Sold at the Stock Exchange.

—All the prominent exchanges throughout the country will follow the example of the New York Stock Exchange and will be closed to-day as well as yesterday. The Cotton and Produce Exchanges have also decided to suspend business on the Saturday following New Year's, but the Board of Managers of the Coffee Exchange did not approve of making January 2d a holiday, having decided that a suspension of business on that day would interfere with January deliveries. The New York Stock Exchange has not as yet taken action on the question of closing next Saturday.

—It is reported that the membership in the New York Stock Exchange of Egbert Mills was on Friday transferred to H. Van D. Moore. The consideration is said to be $67,500, an advance of $7.500 over the last reported sale.

—Mr. Moses Taylor Pyne has been elected a director of the Commercial Trust Co. of New Jersey.

—The $450,000 new stock of the Oriental Bank of New York has been listed on the New York Stock Exchange. It will be recalled that the bank increased its capital last June from $300,000 to $750,000. The institution on Dec. 2 1903—the date of the latest statement—had capital of $750,000, surplus and undivided profits of $1,063,777 and deposits of $6,938,778. The bank, as stated by us last Saturday, has removed to its new quarters at 182-184 Broadway. The officials are: President, R. W. Jones Jr.; 1st Vice-President, Nelson G. Ayres; Vice-Presidents, Ludwig Nissen, Erskine Hewitt and Chas. J. Day; Cashier, Geo. W. Adams; Assistant Cashier, Jos. E. Kehos.

—"The event of the season," as far as the Hanover National Bank employees are concerned, was the seventh annual dinner given by that institution on Saturday evening last at the Hotel Savoy. After justice had been done to the tempting repast, the program which had been arranged for the occasion, and which consisted of songs, toasts, speeches, etc., was carried out. The Chairman, Mr. Washington I. Thomas, presided as toastmaster and filled the position in a felicitous manner. The following responded to the various toasts: "Our Country," Mr. H. H. Montgomery; "Our Building," Mr. William Logan; "Our Domestic Relations," Mr. W. C. B. Haff. Especial mention ought to be made of the historical address by the Dean of the corps of employees, Mr. Wm. H. Seymour, on "National Affairs 1850-1860." Mr. William Halls Jr., Vice-President, and Mr. S. W. Fay, Director, also made suitable speeches. The guests of honor included President Woodward, Vice-Presidents Halls and Donald and Cashier Logan, of the Hanover National Bank; Mr. James Stillman, President of the National City Bank; Mr. A. L. Bannister, Treasurer of the Trust Company of America; Mr. Nelson A. Reynolds, Assistant Cashier of the Citizens' National Bank; Mr. W. C. Duncan, President of the Greenwich Bank; Mr. Lewis E. Pierson, Vice-President of the New York National Exchange Bank, and Messrs. S. W. Fay and C. H. Marshall, directors of the Hanover National Bank.

—Mr. Lewis E. Pierson of the New York National Exchange Bank; Mr. Joseph Chapman Jr. of the Northwestern National Bank of Minneapolis; Mr. L. P. Hillyer of the American National Bank of Macon, Ga.; Mr. Percival Kuhne of this city, and Mr. M. N. Willets Jr., of the Corn Exchange National Bank of Philadelphia, composing the committee of five appointed at the recent session of the American Bankers' Association to devise a plan whereby members can be furnished uniform bank money orders at a minimum cost, was in session last week. Their report, which will be presented to the Executive Committee of the Association, is as follows:

(1) That there should be a uniform bank money order which can be used by any member of the American Bankers' Association when drawn on its regular correspondent—involving absolutely no extra labor or entries over the present methods of selling exchange.

(2) That no order will be issued for more than $100.

(3) That each member of the American Bankers' Association be requested to honor these orders at par.

(4) That each order issued is to be guaranteed absolutely by one of our strongest and best guarantee companies.

(5) That if any order should not be paid for any reason by its correspondent, the said guarantee company will redeem them at once.

(6) That there shall be a uniform rate for the issuing of said orders.

—A new trust company is organizing in the southern district of Brooklyn, to be called the Sherman Trust Company. The institution, which will have $500,000 capital and $250,000 surplus, expects to begin business early in the coming year at 160 Atlantic avenue in the new building partly occupied by the South Brooklyn Savings Bank. The stock is to be issued at $150 per share. Two former State Superintendents of the Banking Department of New York (Willis S. Paine, President of the Consolidated National Bank, and Charles M. Preston, recently appointed Receiver for the New York Building Loan Banking Company) are among the incorporators named. The other incorporators include: J. Wesley Allison, President of both the Philadelphia Steel & Iron Company and also the Cramp Steel & Iron Company and director of the Eastern Trust Company; Charles E. Schuyler, Secretary of the New York Real Estate Board of Brokers; Isaac H. Cary, director of the Metropolitan Plate Glass Insurance Company and a trustee of the South Brooklyn Savings Bank; C. S. Dunning, Secretary and trustee of the South Brooklyn Savings Bank; Frank E. Haff, Secretary Long Island Railroad; William C. Demorest, President Bankers' Life Insurance Company, and Waldo G. Morse, Thomas D Rambaut, Joseph O'Brien, Hamilton H. Salmon, Andrew J. Cobe, Edgar Peckham, B. Huntington Allen, George D. Provost, Robert J. MacFarland, W. J. Currie, Cornelius P. Rosemon, William Nelson and Frederic F. Nugent.

—The Mount Vernon Trust Company will on January 1st add a department to be known as the County Department, to supervise, as the name implies, the growing business of the company in Westchester County, where its offices are located. This department will be in charge of Stephen Van Tassel.

—In the Superior Court at Hartford, Conn., on Dec. 23rd, Judge Gager, upon petition of Mrs. Ella S. Russell, of Killingly, Conn., appointed Mr. Joseph P. Tuttle, City Attorney of Hartford, as temporary receiver of the Windham County National Bank of Danielson, Conn., and ordered the bank to close its doors until Jan. 14, 1904. The complaint filed against the institution alleged that the capital stock had become impaired.

Later, the Comptroller of the Currency appointed Mr. Ellis S. Pepper as Receiver, and United States Bank Examiner Barrows, of Providence, assumed charge of the bank's affairs as representative of Mr. Pepper. Mr. Tuttle states that he will not contest the right of Mr. Pepper to assume control. The Windham County National is one of the oldest institutions in the State, having commenced business in 1822. The capital stock is $25,000 and deposits amount to about $250,000.

—The National Bank of Norwich, Chenango Co., N. Y., an institution with a long and enviable career, is sending to its friends an extremely artistic wall calendar for the year 1904.

—The directors of the Hampden Trust Co. of Springfield, Mass., voted on Dec. 19th, to suspend business and on Dec. 22d Mr. William W. McClench and Mr. Henry H. Bosworth were appointed temporary receivers. The institution, which was opened for business in 1895, has a capital stock of $100,000 and on Nov. 17 1903 had undivided profits of $65,527. Unsatisfactory investments in securities and a quiet run on the bank—deposits having been drawn down from $1,206,886 to $890,071 between October 31 and December 19—are given as the cause of the suspension.

—Messrs. A. N. Chandler & Co., bankers, of Philadelphia, announce that, on account of constantly increasing business, they have been compelled to secure larger and more commodious quarters, and they have accordingly

taken the entire southwest corner of the Bourse Building, in Philadelphia.

—It is reported that a membership in the New York Coffee Exchange was sold on Tuesday of this week for $2,500.

—It is reported that two memberships in the Philadelphia Stock Exchange have recently been transferred at $5,750 and $5,800.

—The Union Trust Co. of Baltimore, which, as stated in these columns some weeks ago, went into the hands of Mr. Miles White Jr., as receiver, resumed operations on Wednesday, Mr. White having been discharged as receiver. It is claimed that after marking down all investments from their book value to the present market value, and then further charging off 10 per cent, it still leaves the capital of the company unimpaired. Arrangements have been made, it is stated, for taking the underwriting of the securities of the Cranes' Nest Coal & Coke Co. and the South & Western Ry. out of the hands of the Union Trust. The Mercantile Trust & Deposit Co. has offered, it is said, to manage the underwriting syndicate on a commission basis.

—The plan by which the reorganization of the Commercial & Farmers' National Bank of Baltimore will be effected calls for a reduction in the capital (now $512,600) "to an amount that will fully represent the true value of the bank's assets," the amount of the reduction to be decided by a special committee, after which an increase will be made in the capital "to an amount which will be determined upon." It is reported in the Baltimore papers that the reduction will probably be to about half of the present amount, but what the increase thereafter is to be, is not stated. The new stock is to be sold at not less than par. This method, it is believed by the directors, will place the bank on a sound financial basis, and is in accordance with the suggestion made by National Bank Examiner W. A. Mason, who is temporarily in charge of the bank. The Baltimore papers contain the information that the State of Maryland owns some of the bank's stock, having secured the same in 1810, when it was a State institution, and continued the investment when it became a national bank. A committee has been appointed, consisting of the President, Chas. E Rieman, Geo. A. Von Lingen and Geo. R. Willis, to represent the stockholders at the meeting on Jan. 12, 1904, upon which date the reorganization plan is expected to be approved. The report that the Baltimore & Ohio RR. was to acquire some of the new stock is officially denied.

—According to the daily papers, Receiver McLane of the Maryland Trust Co., which suspended on Oct. 19, as announced in our issue of Oct. 24, is to secure possession and obtain clear title to the securities of the Vera Cruz & Pacific Ry. Co., which were pledged with the Maryland Trust Co. as security for its advances to the railroad. The full amount of these advances, including $910,516 interest, is $6,224,588. Further particulars will be found in our "General Investment News" column, on page 2391.

—The Massachusetts law which goes into effect next July, and which requires separate officials and officers for savings and national banks, has induced the directors of the Leicester National Bank of Leicester, Mass., to place that institution in voluntary liquidation. The stockholders have as yet taken no action in the matter, but are expected to ratify the proposition at the annual meeting in January. The bank has a capital of $100,000 and is under the same management as the Leicester Savings Bank, the two occupying the same quarters. In view of the fact that there is little business in the town for a national institution, the liquidation of the Leicester National Bank and the continuance of the Leicester Savings Bank was finally decided upon.

—The stockholders of the Bank of Pittsburgh, N. A., at Pittsburgh, voted on December 15 to increase the capital from $1,200,000 to $2,400,000. As stated in our issue of November 7 the new stock is to be put out for the purpose of taking over the Merchants' & Manufacturers' National and the Iron City National banks. The exchange, it is reported, will be on the basis of share for share, the holders of stock of the merged banks receiving cash dividends to compensate for the difference in book value. A change in the by-laws of the Bank of Pittsburgh has been made, providing for a directorate of from fifteen to twenty-seven members. The President and Vice-President of the Merchants' & Manufacturers,' respectively, Wilson A. Shaw and John Caldwell, were elected to the board of the Bank of Pittsburgh, as were also Joseph R. Paull, President, and D. C. Byers, Vice-President, of the Iron City National. The remaining members of the board will be elected at the regular meeting to be held on the second Tuesday in January. The stockholders of the Iron City National and the Merchants' & Manufacturers' National on December 17 formally ratified the merger, by voting almost unanimously in its favor.

—In accordance with its custom, the Farmers' Deposit National Bank of Pittsburgh has declared a "Christmas dividend" of 6 per cent, payable at once. The regular rate is 6 per cent quarterly, thus making 30 per cent for the year.

—The $250,000 capital of the Treasury Trust Company of Pittsburgh, to whose opening we referred in our issue of Dec. 12th, is in shares of $100 each. The company begins with a surplus of $50,000 also, the stock having been disposed of at a premium of $30 per share, or $120.

—A plan is announced for the consolidation of the Peoples' National Bank and the Franklin National Bank, both of Newark, Ohio. The name of the new institution is to be the Franklin National Bank, and it will have a capital stock of $250,000 and surplus of $100,000. Mr. Benjamin Franklin, who is now President of the People's National, will be elected President of the consolidated bank and Mr. Willis Robbins, Cashier of the Franklin National, will be the new cashier. The present quarters of the People's National will be the home of the new bank.

—William B. Churchman and Robert M. Churchman, respectively Cashier and Assistant Cashier of the Capital National Bank of Indianapolis, together with a group of their friends, have bought the stock of President M. B. Wilson of the bank, and thus obtained control. Mr. Wm. B. Churchman is slated for the new presidency at the election early in January, and his brother will remain as Assistant Cashier. Hiram W. Moores, for 26 years Cashier of the First National Bank of Lafayette, Ind., has accepted the cashiership of the Capital National. Frank W. Spencer of Lafayette will succeed Mr. Moores as cashier of the First National in that city and Robert S. Moore, who has also been connected in an official capacity with that bank, will accept a position at the Capital National.

—The new board of directors of the Detroit Trust Co., at a meeting on the 15th inst., re-elected the old officials, with the exception that Mr. Edward H. Butler succeeds Mr. Henry Stephens as Vice-President and Mr. Henry L. Kanter will occupy Mr. Stephens' place on the Executive Committee.

—Mr. A. A. Barnes, President of the Columbia National Bank of Indianapolis, will on January 12 resign the Presidency of that institution and will probably be succeeded by Mr. Medford B. Wilson, until lately President of the Capital National Bank. Mr. Barnes will continue in the management of the Columbia National, in the position of Vice-President.

—According to the Cleveland papers, Col. Myron T. Herrick, recently elected Governor of Ohio, has announced his intention of remaining in the Presidency of the Society for Savings of Cleveland during his term as Governor at the earnest solicitation of the executive committee of the bank. He will not be asked to devote his time to the affairs of the bank except in outlining its general policy.

—Announcement appears in the Cleveland papers this week that approval has been given to a plan to consolidate the Prudential Trust Co. and the Caxton Savings & Banking Co., both of that city. The name of new institution has not been decided upon as yet, nor have any of the details concerning the rate of exchange of shares of the old institutions for those of the new. It is stated, however, that the new bank will probably have a capital stock of $600,000 and surplus of $150,000. Stockholders of both institutions will vote on January 12 upon the proposition, when details will probably be available. The offices of the new bank will be in the Prudential's present location, it being the plan to ultimately abandon the office of the Caxton Savings & Banking Co.

—Receiver Frank H. Gunn, of the failed Euclid Avenue Trust & Savings Bank of Cleveland, began the payment of the second dividend of 25 per cent on Tuesday of last week. This makes a total of 55 per cent received by the depositors

—On Dec. 15 the Euclid Ave. Trust Co. of Cleveland opened its doors for business at No. 84 Euclid Ave. The officers of this institution, which succeeded to the business of the Euclid Ave. Trust & Savings Bank (now in receiver's hands), are President, Hon. Wm. H. Crafts; Vice-President, I. N. Pennock; Secretary and Treasurer, R. S. Thomas; Assistant Secretary and Treasurer, G. J. Provo.

—The Cleveland papers announce this week the purchase of the entire business and good-will of the Central Trust Co. of that city by the Cleveland Trust Co., the latter being one of the largest banking institutions in Cleveland. The three offices of the Central Trust Co. will be maintained for the receiving of deposits, and Mr. H. D. Messick, the Secretary and Treasurer of the Central, will continue to be in charge of the institution's main office at 3 Public Square. One result of the purchase will be to increase the number of depositors of the Cleveland Trust Co. to almost 34,000 and deposits to $18,000,000 or $30,000,000.

—In the course of some remarks last week before the Bankers' Club of Chicago on "Our Currency System and Our National Finances," United States Senator William B. Allison of Iowa said in regard to Chicago banking: "I wish to pay special tribute to the bankers of Chicago, who, through every period of financial distress and embarrassment, have conservatively and safely managed the great monetary affairs of this region of our country. They have set an example that, as a rule, has been faithfully followed by the banks that have come under their influence throughout these Middle States, and thereby have avoided the many shoals and quicksands that have environed us at times in the past. This conservatism of the present and the past gives promise that in the future, when monetary disturbances arise in other portions of our country, these disturbances will be felt less in our region than they will be elsewhere, because of this conservatism."

—The Central Trust Co. of Chicago has declared its first dividend, namely 1 per cent, payable Jan. 1. This institution was opened for business in July of last year.

—The appointment was announced on Wednesday of Mr. Lawrence O. Murray of the Central Trust Co. of Chicago to the position of Assistant Secretary of the Department of Commerce and Labor. Mr. Murray was born at Addison, N. Y., in 1864, and is a former Deputy Comptroller of the Currency. Later he was Trust officer of the Trust Company of America in New York, but resigned to become Secretary and Trust officer of the Central Trust Company of Illinois in Chicago, which position he now holds. The nomination will be sent to the Senate when Congress re-convenes in January.

—The Chicago Stock Exchange has voted unanimously to place local bank stocks among the unlisted securities to be dealt in on the board.

—Charles S. Brown, paying teller of the Chicago City Bank, has been advanced to the position of Cashier, in place of William J. Rathje, resigned. Mr. Rathje is organizing a new bank to begin operations about April 1, at the corner of Ashland Avenue and 47th Street.

—As indicated in our issue of Dec. 12 1903, the directors of the First National Bank of Chicago on Dec. 18th declared a special dividend of 12½ per cent upon its $8,000,000 capital stock, the money to be paid to the trustees of the new First Trust & Savings Bank, which was recently organized in the interest of the First National. This $1,000,000 was paid in by the trustees as the capital of the new institution. The board of directors of the First Trust & Savings Bank is identical with that of the First National, and the officials of the new bank will also be the same as those of the First National and will consist of the following: President, J. B. Forgan; Vice-President, D. R. Forgan; Vice-President and Manager, E. K. Boisot; Assistant Treasurer, R. D. Forgan; Assistant Secretary, D. B. Webster. The posts of Secretary and Treasurer have not yet been filled. All of the outstanding stock certificates of the First National Bank are to be called in and stamped with the fact that each certificate carries with it one-eighth of a share in the First Trust & Savings Bank, the object being to preserve the control of the latter institution with the stockholders of the former. The new bank will open for business Dec. 28th, being in charge of Mr. E. K. Boisot, at present Manager of th bond department of the First National Bank, who was on Dec. 21st elected Vice-President and Manager of the new institution.

—Mr. Frank G. Hibbard, son of the late Wm. G. Hibbard, has been chosen a director of the board of the Continental National Bank of Chicago to fill the vacancy caused by his father's death. Mr. Hibbard is Vice President of the wholesale hardware corporation of Hibbard, Spencer, Bartlett & Co.

—The Oakland National Bank of Chicago now occupies new and beautiful quarters at the corner of Thirty-ninth St. and Cottage Grove Ave. It has extensive safe deposit vaults, reception rooms for its patrons and all the latest conveniences in bank equipment. The steady growth of the Oakland National under President Foster's administration has been noteworthy.

—J. Elliott Jennings, for many years connected with the mortgage department of the Royal Trust Company Bank of Chicago, has organized the Jennings Real Estate Loan Co. with $1,000,000 capital, and has been elected President of the institution. The company will do a first-mortgage banking business exclusively.

—An item in one of the Chicago papers states that Mr. John Dupee characterizes the reports that he contemplates retiring from the firm of Messrs. Harris, Gates & Co. next March to be without foundation.

—Mr. A. N. Odenheimer, formerly President of the Citizens' State Bank of Eagle Grove, Iowa, was on Dec. 18th elected Vice-President of the Marquardt Savings Bank of Des Moines to succeed Mr. D. F. Witter, resigned.

—At the annual meeting of the Mercantile Trust Company of St. Louis, held last week, Mr. George Wilson, Treasurer, was given the additional office of Third Vice-President, in which he replaces the late Mr. Jonathan Rice. Mr. David Eiseman succeeds Mr. Rice as a director and Mr. Henry Kinsella has also become a director, succeeding Judge Valle Reyburn, whose term as a member has expired.

—According to local papers, the banking business conducted for the past three years by Minthorne Woolsey at Selma, Ala., will shortly be turned over to a new institution, to be known as the Selma National Bank; the new bank to have a capital of $150,000, which may later be increased to $200,000. The officers and first board of directors of the new institution will be: President, John Carraway; Vice-Presidents, A. W. Cawthon and Minthorne Woolsey; Cashier, R. P. Anderson and J. W. Castles, C. W. Robinson, E. J. Buck, M. Leva and L. E. Jeffries. Mr. Carraway, President of the Selma National, was formerly Vice-President of the Bank of Biloxi and the City Bank & Trust Co. of Mobile.

—Early the coming year New Orleans will have a new national bank. This is to be the Tulane National. The new institution contemplates taking over the Algiers Savings Bank. According to the local papers, the same management will be in charge of affairs, but the capital will be $200,000. The Algiers Savings Bank conducts a branch in Algiers, and this, it is thought, will be maintained as a separate institution. The New Orleans offices of the Algiers Savings Bank have been removed from 618 Common Street to the Tulane-Newcomb Building.

—Mr. John C. Wyatt, Cashier of the International Exchange Bank of El Paso, Texas, is one of the principals in the organization of the National Exchange Bank of El Paso, approved on Nov. 28. The capital of the new bank is $100,000.

—A new banking institution, the Colorado Savings Bank, opened in Colorado Springs, Colo., on Nov. 30. It begins with a paid-up capital of $50,000 and surplus of $10,000, the shares having a par value of $100 each. The officers are Mr. E. J. Eaton, President; Newton S. Gundy, Vice-President, and F. P. Evans, Cashier. The institution will conduct a general banking business.

—The capital of the State National Bank of Oklahoma City, Okla., was increased from $50,000 to $200,000 on November 15, at which time authority to do so was received from the Comptroller. The surplus is $10,000, with undivided profits of $15,000, making the combined capital, surplus and profits $225,000. The institution is officered by Mr. Edw. H. Cooke, President; Whit M. Grant, Vice-President; James L. Wilkin, Cashier, and George L. Cooke, Assistant Cashier.

DEBT STATEMENT NOVEMBER 30, 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30, 1903. *For statement of Oct.* 31, 1903, *see* CHRONICLE *Nov.* 7, 1903, *page* 1724; *that of Nov.* 30, 1902, *see Dec.* 6, 1902, *page* 1238.

INTEREST-BEARING DEBT NOV. 30, 1903.

Title of Loan—	*Interest payable.*	*Amount issued.* $	*Amount Outstanding.* *Registered.* $	*Coupon.* $	*Total.* $
2s, Consols of 1930	Q.—J	538,012,650	528,551,400	9,461,250	538,012,650
3s, Loan of 1908-1918	Q.—F.	198,792,660	41,663,400	35,824,960	77,488,360
4s, Funded loan, 1907	Q.—J.	740,926,550	118,455,400	42,680,400	161,135 800
4s Refund'g certific's	Q.—J.	40,012,750	....	....	30,(30
4s, Loan of 1925	Q.—F.	162,315,400	92,128,250	26,361,65)	118,489,900
5s, Loan of 1904	Q.—F.	100,000,000	4,204,850	3,549,650	7,754,500
Agg'te Int.-Bearing Debt		1,780,060,010	785,003 300	117 877,910	902,911 240

NOTE—Denominations of Bonds are:

Of $10 only refunding certificates of $20 loan of 1908 coupon and registered.
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s: of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	*Nov.* 30.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	$83,200 00	$83,200 00
Funded Loan of 1891, matured September 2 1891	56,750 00	56,550 00
Old debt matured prior to Jan. 1, 1861	1,056,980 26	1,056,970 26
Debt on which interest has ceased	$1,196,930 26	$1,196,720 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	37,292,775 00
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,871,240 63
Aggregate of debt bearing no interest	$390,898,879 13

RECAPITULATION.

Classification of Debt—	*Nov.* 30, 1903. $	*Oct.* 31, 1903. $	*Inc. or Dec.* $
Interest-bearing debt	902,911,240 00	905,277,060 00	Dec. $2,365,820 00
Debt, interest ceased	1,196,720 26	1,196,930 26	Dec. 210 0.
Debt bearing no interest	390,898,879 13	392,565,913 63	Dec. 1,667,034 50
Total gross debt	1,295,006,889 39	1,299,039,903 89	Dec. 4,033,064 50
Cash balance in Treasury*	369,237,429 64	378,637,402 53	Dec. 9,399,972 89
Total net debt	925,769,409 75	920,402,501 36	Inc. 5,366,908 39

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Nov. 30, 1903, of $1,295,006,839 39 and a net debt (gross debt less net cash in the Treasury) of $925,769,409 75.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Nov. 30 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—	
Gold coin	$441,739,869 00
Silver dollars	473,041,000 00
Silver dollars of 1890	3,716,509 00
Silver bullion of 1890	12,711,491 00
Total trust funds	$931,208,869 00
General Fund Holdings—	
Gold coin and bullion	$79,842,774 82
Gold certificates	37,668,940 00
Silver certificates	6,539,918 00
Silver dollars	898,275 00
Silver bullion	1,158,973 08
United States notes	2,887,365 00
Treasury notes of 1890	46,720 00
National bank notes	8,141,360 69
Fractional silver coin	8,105,008 56
Fractional currency	114 88
Minor coin	454,573 08
Bonds and interest paid	48,534 86
Tot. in Sub-Treasuries	$144,793,557 97
In Nat. Bank Depositaries—	
Credit Treasurer of U. S.	$158,627,354 87
Credit U. S. disb. officers	9,419,705 81
Total in banks	$168,047,060 68
In Treas of Philippine Islands—Credit U. S. disbursing officers	4,908,445 15
Reserve Fund Holdings—	
Gold coin and bullion	$150,000,000 00
Grand total	$1,398,957,932 80

LIABILITIES.

Trust Fund Liabilities—	
Gold certificates	$441,739,869 00
Silver certificates	473,041,000 00
Treasury notes of 1890	16,428,000 00
Total trust liabilities	$931,208,869 00
Gen. Fund Liabilities—	
National bank 5 per cent fund	$16,118,081 58
Outstanding checks and drafts	9,007,696 71
Disbursing officers' balances	65,948,138 83
Post Office Department account	4,509,580 11
Miscellaneous items	2,933,136 93
Total gen. liabilities	$98,511,634 16
Cash Balance & Reserve—	
Total cash and reserve	$369,237,429 64
Made up of— Available $219,237,429 64 and Reserve Fund Gold & bull. $150,000,000 00	
Grand total	$1,398,957,932 80

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 12, 1903.

During the first three days of the week the Stock Exchange was very cheerful and some departments were exceedingly active. There was very powerful buying of South American securities in particular. Brazilians came in for strong demand from the Continent, both France and Germany buying largely. The Argentine department was still more active. The country is doing exceptionally well. Last year the exports of Argentina were larger than ever before. The balance of trade in consequence was so greatly in favor of Argentina that the country imported and kept 9 millions sterling in gold. This year it is believed that the crops will be still better, and prices are all good. Consequently the wealth of Argentina is rapidly increasing. Possibly the balance of trade will not be as greatly in favor of Argentina as last year, firstly, because the Argentine people are spending more freely, the imports into Argentina being decidedly larger than they were 12 months ago; and, secondly, because Argentine capitalists are buying Argentine Government bonds and Argentine railway securities on a quite unusual scale. Hitherto Argentine capitalists, speaking generally, have confined themselves to internal securities. Now they are buying in London on a great scale. And European capitalists of course are likewise buying because the earnings of the railways are exceptionally good.

At home also speculation is reviving. Up to now the Argentine people have been very cautious, which is well, remembering the sufferings that followed the wild speculation that broke down in 1890. Now, however, there is a boom in land. One instance will show how the price of land has been run up. A property which by one of the land companies was considered hardly sufficient security for £30,000, has just been sold for £80,000. Still there is little doubt that the balance of trade in favor of Argentina will be large, and that consequently a good deal of gold will have to be shipped to Buenos Ayres.

The great activity on the Stock Exchange came to an end on Thursday morning, when alarmist telegrams respecting the relations between Russia and Japan were published. In the course of the day news arrived of the speech of the Japanese Emperor and on Friday morning intelligence was received that the Japanese House of Representatives in its address in reply to the speech from the throne, practically passed a vote of censure upon the Cabinet. Natrrally, this had a depressing effect. Still the opinion is strongly held throughout Europe that peace will be maintained. The best evidence of this feeling is that there has been no fall to speak of in Russian securities. It will be recollected how immense an amount of Russian bonds are held in France and Germany. And if it was at all probable that a war would break out, it is certain that Russian bonds would be sold on a great scale; and yet, however, there has been no selling to speak of. From which it seems clear that both in France and Germany there is confidence that hostilities will be avoided.

On the continental bourses the course of events was very similar to what it was in London. The first half of the week there was activity; the second half a falling off, and for the same reason. Although in France and in Germany there is a much more confident belief in the maintenance of peace, still the news is sufficient to check business. In Paris the Bourse has indeed been less active than in Germany. whether it be owing to the strained relations between Rusia and Japan or to the fall of the Villaverde Cabinet in Spain, which has greatly disappointed the Haute Finance of Paris. In Germany, on the other hand, business in the early part of the week was exceedingly active. The feeling was very hopeful, and there was an amount of speculation that has not been witnessed since the crisis. The opinion of German operators appears to be that war would benefit rather than hinder Germany. For it is argued that Germany would carefully keep out of the struggle, while Russia and Japan would waste their resources, and possibly England and France might be involved in the conflict.

The payment of the last instalment of the Transvaal loan has been made much more easily than was expected. The Bank of England continues in complete control of the outside market, and no doubt will remain so for the rest of the month. The belief now is growing that the shipments of gold to New York will be so moderate that the Bank of England will not require to raise its rate of discount; and money is so abundant and plentiful in Paris that it is hoped that by and by some of the demand may be diverted from London to Paris. Indeed, the great French banks have this week somewhat increased the balances they are employing in London.

The India Council offered for tender on Wednesday 60 lacs of its drafts, and the applications amounted to 450 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted about 11 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1903. *Dec.* 9. £	1902. *Dec.* 10. £	1901. *Dec.* 11. £	1900. *Dec.* 12. £
Circulation	28,368,305	28,765,260	29,212,135	29,948,670
Public deposits	7,596,620	9,404,550	11,099,403	7,966,[illegible]
Other deposits	38,562,218	37,563,459	37,471,955	33,984,0[illegible]
Government securities	19,006,527	16,012,333	17,474,673	18,187,0[illegible]
Other securities	24,273,988	27,578,428	25,237,336	27,046,71[illegible]
Reserve of notes and coin	20,992,400	21,007,147	28,748,184	19,684,6[illegible]
Coin & bullion, both departm'ts	30,105,705	31,597,407	35,180,919	31,103,2[illegible]
Prop. reserve to liabilities. p. c.	45 1-16	44½	48 11-16	41⅝
Bank rate...per cent.	4	4	4	4
Consols, 2¾ per cent	88⅜	92 9-16	92 5-16	97 7-16
Silver	25 5-16d.	22¼d.	25 5-16d.	29 13-16d.
Clearing-House returns	167,775,000	171,827,000	162,420,000	129,6[illegible],000

Messrs. Pixley & Abell write as follows under date of Dec. 10:

Gold—The arrivals of bar gold this week have been small and quite insufficient to fill the requirements of the United States. In addition to taking all the bars in the market, the States have withdrawn £215,000 in sovereigns, and have bought £31,000 in eagles. Further withdrawals have been made of £300,000 for Egypt, while on the other hand the Bank has received £500,000 in sovereigns on account of the India Council, thus making a net loss on the week of £41,000. After touching 78s. 0½d. the price is now 78s. For the week—Arrivals: Bombay, £126,000; Cape, £139,000; Australia, £20,0000; West Indies, £10,000; Chile, £15,000; total, £310,000. Shipments: Bombay,

£51,500; Calcutta, £11,250; total, £62,750. For month of November—Arrivals: France, £6,000; South Africa, £1,043,000; East Indies, £211,000. Shipments: France, £320,000; Germany, £130,000; East Indies, £308,000; Egypt, £1,200,000; U. S. A., £1,548,000.

Silver—There has been a further heavy fall in silver during the week, due partly to selling on Indian account and partly to realization by weak holders of silver who were disappointed at the abstinence of the Indian Government. America, without being a large seller, has been ready to meet the demand at every level. We fell as low as 25d. cash and 24 11/16d. forward, but have since recovered part of the fall on bear closing and to-night we quote 25 3/16d. cash and 25d. two months, with a rather dull tone. Indian price Rs. 63¼. For the week—Arrivals: New York, £205,000; West Indies, £47,000; Australia, £9,000; Chile, £4,000; total, £265,000. Shipments: Bombay, £53,000; Colombo, £5,000; Calcutta, £22,500; total, £80,500. For the month of November—Arrivals: Germany, £11,000; France, £121,000; China, £32,000; U. S. A., £740,000; East Indies, £41,000. Shipments: Germany, £37,000; France, £71,000; China, £8,000; East Indies, £1,108,000.

Mexican Dollars—There is no business to report in dollars. Shipments to Bombay, £66,300.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 10.	Dec. 3.	SILVER. London Standard.	Dec. 10.	Dec. 3.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	78 0	78 0	Bar silver, fine...oz.	25 3/16	26¼
U. S. gold coin...oz.	76 7	76 7	Do 2 mo. delivery	25	25 13/16
Germ'n gold coin.oz.	76 6¾*	76 6¾*	Bar silver, contain'g		
French gold coin.oz.	76 6¾*	76 6¾*	do 5 grs. gold.oz.	25 11/16	26¾
Japanese yen....oz.	76 6¾*	76 6¾*	do 4 grs. gold.oz.	25½	26 9/16
			do 3 grs. gold.oz.	25 5/16	26⅜
			Cake silver.......oz.	27⅛	28 5/16
*Nominal.			Mexican dollars..oz.	24*	24⅞*

The following shows the imports of cereal produce into the United Kingdom during the fourteen weeks of the season compared with previous seasons:

IMPORTS.

	1903-4.	1902-3.	1901-2.	1900-1.
Imp'ts of wheat cwt.	26,482,609	24,899,364	18,261,400	21,475,900
Barley	12,560,641	12,290,040	9,464,800	7,474,300
Oats	4,500,427	5,178,544	5,515,000	6,740,500
Peas	793,999	504,319	566,800	814,530
Beans	837,108	720,775	657,900	624,940
Indian corn	16,137,378	9,337,272	11,059,500	14,030,700
Flour	6,562,723	5,595,246	6,355,700	6,247,300

Supplies available for consumption (exclusive of stock on September 1):

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	26,482,609	24,899,364	18,261,400	21,475,900
Imports of flour	6,562,723	5,595,246	6,355,700	6,247,300
Sales of home-grown.	6,080,122	7,090,994	8,791,844	7,229,173
Total	39,125,454	37,585,604	33,408,944	34,952,373
Aver. price wheat, week.	26s. 8d.	25s. 1d.	27s. 1d.	27s. 0d.
Average price, season.	27s. 1d.	25s. 11d.	26s. 4d.	28s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat.........qrs.	1,455,000	1,370,000	1,825,000	2,180,000
Flour, equal to qrs.	315,000	310,000	365,000	255,000
Maize.........qrs.	840,000	835,000	445,000	705,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 25:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d	25⅝	25¼	25 11/16	25¾	25 13/16	HOLIDAY
Consols., new, 2¾ p. cts	88½	88⅛	88⅛	88¼	88	
For account	88⅝	88¼	88¼	88⅜	88⅛	
Fr'ch rentes (in Paris) fr.	97·75	97·60	97·57½	97·62½	97·57½	
Anaconda Mining	3⅞	3¾	3¾	3¾	3⅞	
Atch. Top. & Santa Fe.	70	69¾	69½	69½	70	
Preferred	95½	95½	95	95	95¼	
Baltimore & Ohio	81¼	81¼	81¼	81¼	80¾	
Preferred	91	91	91	91	91	
Canadian Pacific	123	122¼	122¼	122¼	122⅛	
Chesapeake & Ohio	34	34	34¼	34	34½	
Chica. Great Western.	16½	16¼	16¼	16½	16	
Chic. Mil. & St. Paul	147½	147¼	147	147	148	
Den. & Rio Gr., com	22½	22¼	21⅜	22	21⅞	
Do do Preferred	75½	75½	74½	74¾	74½	
Erie, common	30⅜	30¾	30⅝	30½	30⅜	
1st preferred	70½	70⅝	70	70¼	70½	
2d preferred	52	52¼	52	52	52	
Illinois Central	133½	133½	133½	134	134	
Louisville & Nashville.	110½	110	109½	109½	110½	
Mexican Central	10	10	10	10	10	
Mo. Kan. & Tex., com.	18¼	18½	18¼	18	18	
Preferred	40	40	40	39¾	40	
National RR. of Mex.—1st preferred	38½	38¼	38½	38	37	
N. Y. Cent'l & Hudson.	122½	122½	122½	122½	123½	
N. Y. Ontario & West'n	22¼	22¾	22¾	23	22⅝	
Norfolk & Western	59½	59⅝	59⅛	59¼	59¼	
Do do pref	91	91	90	91	91	
Northern Securities	92	92	92	92	92	
Pennsylvania	60⅞	61	60¾	60¾	61	
*Phila. & Read	23⅞	23⅝	23⅛	23¼	23⅜	
*Phila. & Read., 1st pref.	40	40	40	40	40½	
*Phila. & Read., 2d pref	31	31	31	31	31	
Southern Pacific	49¼	49¼	49½	49¼	49½	
South'n Railway, com.	21½	21⅜	22⅛	21¼	21⅞	
Preferred	80	80	80	80	80½	
Union Pacific	81	80¾	80⅞	80¾	80¾	
Preferred	91	91½	91	91	90	
U. S. Steel Corp., com.	11⅜	11¼	11¼	11	11⅛	
Do do pref.	57⅝	57	56½	56¼	57	
Wabash	20¾	20¾	21	20½	20½	
Do preferred	38½	38	38	38	38	
Do Deb. "B"	63	63	63	63½	63½	

*Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Balt. & Annapolis Short Line	3½	Jan 2	....
Belt RR. & Stk. Yds., Indianap., com.	4	Jan 1	....
do do do pf. (qu.)	1½	Jan 1	....
Boston & Maine, com. (quar.)	1¾	Jan 1	Dec 2 to Dec 31
Canada Southern	1½	Feb 1	Holders of rec. Jan 6*
Chic. R. I. & Pac. *Railway* (quar.)	1¼	Jan 6	Jan 1 to Jan 4
Cin. Ham. & Day., pref., A, and B (qu.)	1	Jan 5	Dec 20 to Jan 5
Cleve. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan 20	Jan 10 to Jan 20
Cumberland Valley (quar.)	2	Jan 1	....
Dayton & Michigan, pref., guar. (qu.)	2	Jan 5	Dec 20 to Jan 5
Detroit Hillsdale & Southwest	2	Jan 5	....
Granite	2	Jan 1	Holders of rec. Dec 21
Indiana Illinois & Iowa	2	Jan —	....
Lake Erie & Western, pref	2	Jan 15	Holders of rec. Dec 31*
Lake Shore & Michigan Southern	4	Jan 29	Holders of rec. Dec 31
Michigan Central	2	Jan 29	Holders of rec. Jan 6*
Missouri Pacific	2½	Jan 20	Jan 1 to Jan 20
N. Y. Central & Hudson River (quar.)	1¼	Jan 15	Holders of rec. Dec 31
Phila. Baltimore & Washington	2	Dec —	....
Pittsb. Ft. W. & Chic., spec. guar. (qu.)	1¾	Jan 1	....
do do do reg. guar. (qu.)	1¾	Jan 5	....
Portland & Rumford Falls (quar.)	1½	Dec 15	Dec 9 to Dec 14
Street Railways.			
Consolidated Traction of N. J	1½	Jan 15	Jan 1 to Jan 15
Fairhaven & Westv., N. Haven (quar.)	1½	Jan 1	....
Manchester (N. H.) Tr., L. & Pow. (qu.)	1½	Jan 15	Holders of rec. Jan 2
Philadelphia Co., Pittsb., com. (quar.)	1½	Feb 1	Holders of rec. Jan 2
Presidio & Ferries, San Fran. (mthly)	20c.	Dec 15	....
Banks.			
Bank of America	10	Jan 2	Dec 23 to Jan 3
Bank of the Manhattan Co	6	Jan 2	Dec 27 to Jan 3
Bank of New York, N. B. A	5	Jan 2	Dec 25 to Jan 1
Brooklyn, Brooklyn	3½	Jan 2	Dec 24 to Jan 1
Central National	4	Jan 2	Dec 24 to Jan 3
Chatham National (quar.)	4	Jan 2	Dec 25 to Jan 1
Columbia	4	Jan 2	Dec 24 to Jan 1
East River National	4	Jan 2	Dec 23 to Jan 1
Fourth National	3½	Jan 2	Dec 23 to Jan 1
Garfield National (quar.)	3	Dec 31	Dec 24 to Jan 1
do. do (extra)	8	Dec 31	Dec 24 to Jan 1
German Exchange	7	Jan 2	Dec 19 to Jan 1
Hanover National	5	Jan 2	Dec 23 to Jan 1
Importers' & Traders' National	10	Jan 2	Dec 28 to Jan 1
Irving National	4	Jan 2	Dec 23 to Jan 1
Leather Manufacturers' National	5	Jan 2	Dec 23 to Jan 1
do do do (extra)	1	Jan 2	Dec 23 to Jan 1
Manufacturers' National (Brooklyn)	6	Jan 2	Dec 23 to Jan 1
Market & Fulton National	5	Jan 2	Dec 23 to Jan 1
Mechanics' & Traders'	4	Jan 2	Dec 25 to Jan 1
Merchants' Exchange National	3	Jan 2	Dec 19 to Jan 1
Nassau National, Brooklyn	6	Jan 2	Dec 24 to Jan 2
do do do (extra)	2	Jan 2	Dec 24 to Jan 2
National Bank of Commerce	2	Jan 2	Dec 25 to Jan 3
National Bank of North America	4	Jan 2	....
Oriental	5	Jan 2	Dec 25 to Jan 1
Riverside (quar.)	2	Jan 2	....
Seaboard National	3	Jan 2	Dec 27 to Jan 1
Second National	6	Jan 2	Dec 16 to Jan 1
Union, Brooklyn	2½	Dec 31	Dec 27 to Jan 1
Wallabout, Brooklyn	2½	Jan 2	Dec 22 to Jan 3
Trust Companies.			
Standard	8	Dec 30	Dec 24 to Jan 12
Washington (quar.)	3	Jan 2	Dec 27 to ....
Fire Insurance.			
Hamilton	3	Jan 2	....
Miscellaneous.			
American Cement	3	Jan 20	Holders of rec. Jan 9
do do (extra)	1	Jan 20	Holders of rec. Jan 9
American Locomotive, pref. (quar.)	1¾	Jan 21	Dec 30 to Jan 20
American Woolen, pref. (quar.)	1¾	Jan 15	Jan 2 to Jan 15
Bell Telephone, Phila. (quar.)	1½	Jan 25	Holders of rec. Jan 15
Bliss (E. W.), com. and pref. (quar.)	2½	Jan 2	Dec 28 to Dec 31
Central & S. Amer. Telegraph (quar.)	1½	Jan 7	Jan 1 to Jan 7
Cumberland Telep. & Teleg. (quar.)	1¾	Jan 1	Dec 27 to Jan 1
Distillers' Securities Corp'n (quar.)	1	Jan 26	Jan 16 to Jan 26
Dominion Coal, com	3	Jan 4	Dec 25 to Jan 3
do do pref	4	Jan 4	Dec 25 to Jan 3
Empire Steel & Iron, pref	1	Jan 1	Dec 25 to Jan 1
Hall Signal, com. (quar	1½	Jan 1	Dec 29 to Jan 3
Mexican Telegraph (quar.)	2½	Jan 14	Jan 1 to Jan 13
Standard Coupler, com	1	Dec 31	Dec 25 to Jan 3
do do pref	4	Dec 31	Dec 25 to Jan 3
Stetson (J. B.), com	10	Jan 15	Jan 10 to Jan 15
do do pref	4	Jan 15	Jan 10 to Jan 15
Sweetser, Pembrook & Co., pref	3	Jan 2	Dec 31 to Jan 21
†Temple Iron	3	Jan 1	Holders of rec. Dec 31
U. S. Mortgage & Trust	8	Dec 31	Holders of rec. Dec 26
Va.-Carolina Chemical, pref. (quar.)	2	Jan 15	Jan 1 to Jan 15
Wells, Fargo & Co	3	Jan 15	Jan 1 to Jan 15
do do (extra)	1	Jan 15	Jan 1 to Jan 15
West. Elec. & Mfg., all classes (quar.)	2	Jan 11	Jan 1 to Jan 11

*Transfer books not closed. †Payable to holders of certificates of beneficial interest.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Nov.*, 1902, *will be found in the* CHRONICLE *of Dec.* 6, 1902, *page* 1237.

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Nov. 30..	384,625,930	38,088,495	383,018,484	38,088,495	421,106,979
Oct. 31..	382,726,830	38,959,862	380,650,821	38,959,862	419,610,683
Sept. 30..	381,484,830	40,910,711	379,515,824	40,910,711	420,426,535
Aug. 31..	381,486,430	38,511,653	380,076,322	38,511,653	418,587,975
July 31..	380,173,030	39,739,661	377,606,826	39,739,661	417,346,487
June 30..	375,347,270	41,375,242	372,295,408	41,375,242	413,670,650
May 31..	367,827,920	42,856,218	363,586,98	42,856,218	406,443,205
Apr. 30..	352,696,120	43,587,373	347,564,355	43,587,373	391,151,728
Mar. 31..	342,160,770	44,169,444	338,349,814	44,169,444	382,519,258
Feb. 28..	342,164,670	44,138,484	338,660,361	44,138,484	382,798,845
Jan. 31..	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546
Dec. 31..	344,252,120	42,801,940	342,127,844	42,801,940	384,929,784

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Nov. 30.

Bonds on Deposit Nov. 30, 1903.	*U. S. Bonds Held Nov. 30, 1903, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
5 p. cts., 1894, due 1904	$741,300	$718,650	$1,459,950
4 per cts., funded 1907..	4,764,200	2,487,200	7,251,400
4 p. cts., 1895, due 1925	9,711,550	1,245,100	10,956,650
3 p. cts.,'98, due 1908-18	7,036,820	1,707,580	8,744,400
2 p. cts., 1900 due 1930.	105,511,900	378,467,400	483,979,300
3-65s Dist. Col., 1924...	925,000	....	925,000
State & City..............	23,898,170	....	23,898,170
Philippine Isl'd Certif's	6,000,000	....	6,000,000
Total.....	$158,588,940	$384,625,930	$543,214,870

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Nov. 30 $10,410,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $168,998,940.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Nov. 1 and Dec. 1, and their increase or decrease during the month of November.

National Bank Notes—Total afloat—		
Amount afloat Nov. 1, 1903....................		$419,610,683
Amount issued during November...........	$3,734,750	
Amount retired during November...........	2,238,454	1,496,296
Amount bank notes afloat Dec. 1, 1903.		$421,106,979
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1903....................		$38,959,862
Amount deposited during November.......	$792,798	
Amt. of bank notes redeemed in Novemb'r	1,664,165	871,367
Amount on deposit to redeem national bank notes Dec. 1, 1903....................		$38,088,495

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	*Aug. 1.*	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*	*Dec. 1.*
Deposits by—	$	$	$	$	$
Insolv'nt bks.	584,198	539,448	504,493	470,268	424,935
Liquid'g bks.	12,354,469	12,245,365	12,683,702	11,928,613	11,860,882
Red'c'g und.* act of 1874.	26,800,994	25,726,840	27,722,516	26,560,981	25,802,678
Total.....	39,739,661	38,511,653	40,910,711	38,959,862	38,088,495

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Nov. 1, 1903, will be found in the* CHRONICLE *of Nov. 7, 1903, page 1728.*

	—Stock of Money Dec. 1.— 1903.		*—Money in Circulation.—*	
	In the United States.	*†Held in Treasury.*	*Dec. 1, 1903.*	*Dec. 1, 1902.*
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,295,167,726	267,011,715	624,085,082	631,410,968
*Gold certificates............	....	....	404,070,929	345,962,024
Standard silver dollars........	554,739,225	7,438,198	80,799,980	78,700,912
*Silver certificates...........	....	....	465,501,083	463,804,849
Subsidiary silver..............	105,296,816	8,106,009	97,190,806	98,092,863
Treasury notes of 1890.........	16,418,000	46,720	16,381,280	24,922,515
United States notes............	346,681,016	2,887,365	343,793,651	343,788,541
*Curr'cy cert., Act June 8, '72	....	....	....	....
National bank notes............	421,106,979	8,141,361	412,965,618	371,552,496
Total.......	2,742,299,781	293,131,363	2,449,168,418	2,352,710,158

Population of the United States Dec. 1, 1903, estimated at 81,061,000; circulation per capita, $30 21.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $126,027,254 67.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of September, October, November and December, 1903. *Statement for corresponding dates in 1902 will be found in* CHRONICLE *of Dec. 20, 1902, page 1336.*

TREASURY NET HOLDINGS.

	Sept. 1, 1903	Oct. 1, 1903	Nov. 1, 1903	Dec. 1, 1903
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion..........	253,808,871	260,714,054	268,892,307	267,011,715
Net silver coin and bullion.........	28,524,316	22,961,412	15,317,123	8,507,166
Net U. S. Treasury notes............	119,746	108,798	98,842	46,720
Net legal-tender notes...............	11,808,448	10,802,247	5,719,677	2,887,365
Net national bank notes..............	19,208,041	15,520,887	10,872,166	8,141,361
Net fractional silver..................	8,389,256	7,808,266	7,851,871	8,106,009
Cash in Sub-Treasuries.............	321,849,706	317,609,612	308,646,974	294,290,386
Cash in national banks.............	152,817,777	161,778,396	167,329,841	168,947,061
Cash in Philippine Islands.........	3,422,901	3,609,367	4,870,214	4,908,445
Cash in banks, sub-treas., etc.	477,090,383	482,997,383	470,847,020	467,946,842
Deduct current liabilities.*......	93,639,671	93,580,091	92,009,617	98,908,412
	383,450,711	389,417,184	378,837,403	369,237,430
Gold reserve fund..................	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance..........	233,450,711	239,417,184	228,837,403	219,237,429

* "Chiefly disbursing officers' balances."

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1903 and 1902. *For statement of Nov., 1902, see* CHRONICLE *Dec. 6, 1902, page 1237.*

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	*Jan.*	*Feb.*	*Mch.*	*April.*	*May.*	*June.*	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Total 11 months.*
RECEIPTS 1903—	$	$	$	$	$	$	$	$	$	$	$	$
Customs....................	24,188	21,197	23,710	22,488	20,471	21,698	23,147	25,122	23,685	22,860	19,220	247,736
Internal revenue.........	18,135	16,016	18,824	18,165	19,160	20,678	21,960	19,286	19,201	20,814	21,936	213,875
Miscellaneous............	3,673	5,815	2,901	2,773	4,483	5,978	3,505	5,444	2,184	3,289	4,337	44,232
Total receipts..........	45,996	43,028	45,435	43,326	44,114	48,354	48,612	49,852	44,970	46,963	44,693	505,843
RECEIPTS 1902—												
Customs....................	22,489	20,214	21,611	20,848	22,159	21,268	24,431	26,585	26,225	26,742	22,489	255,058
Internal revenue.........	20,852	18,456	21,994	21,256	23,682	23,749	21,618	17,525	19,790	20,477	18,848	228,197
Miscellaneous............	3,241	2,490	2,897	2,679	3,718	4,660	3,257	4,498	2,565	4,172	2,262	36,439
Total receipts..........	46,582	41,160	46,502	44,783	49,509	49,677	49,306	48,605	48,580	51,391	43,599	519,694
DISBURSEMENTS 1903—												
Civil and miscellaneous..	12,643	9,208	13,103	11,480	9,302	7,493	14,739	9,194	9,454	14,923	10,022	121,505
War.........................	7,329	6,561	12,249	9,658	7,867	8,418	17,954	8,763	8,211	13,077	9,647	109,824
Navy	7,787	5,817	7,366	6,478	7,668	7,836	7,579	8,167	7,733	8,812	9,880	85,068
Indians.....................	904	1,010	1,060	584	1,004	973	1,070	1,844	462	776	1,181	10,868
Pensions....................	10,136	13,217	10,697	10,337	12,750	9,618	11,977	13,627	12,067	10,157	14,673	129,256
Interest.....................	3,832	1,843	485	3,287	1,996	258	3,069	1,930	478	4,165	2,075	23,418
Total disbursed.........	42,631	37,751	44,960	41,764	40,587	34,590	56,388	43,025	38,405	51,910	47,428	479,439
DISBURSEMENTS 1902—												
Civil and miscellaneous..	10,946	9,248	10,079	10,938	8,276	8,758	13,825	8,666	8,574	11,314	9,969	110,608
War.........................	9,802	8,578	9,359	8,761	8,588	7,827	18,516	10,579	6,589	11,170	[illegible],096	110,707
Navy	5,840	5,709	5,607	5,528	5,404	5,855	7,558	6,038	7,115	6,669	6,127	67,493
Indians.....................	898	577	988	478	856	774	1,215	1,829	552	1,449	1,204	10,521
Pensions....................	10,018	12,596	11,880	10,331	13,365	10,287	11,493	13,663	11,168	11,106	13,281	129,190
Interest.....................	1,049	2,391	270	4,763	2,258	337	4,207	2,323	3,502	5,197	1,368	27,658
Total disbursed.........	38,548	39,099	38,083	40,799	38,747	33,838	56,814	43,118	37,493	46,905	43,040	456,479
NAT.BK.REDEMP.FUND—												
Receipts 1903.............	3,104	3,482	3,092	2,050	1,185	938	1,202	789	4,211	1,062	793	21,798
Receipts 1902.............	3,721	3,330	3,687	4,190	2,576	2,342	1,532	1,102	2,564	3,523	929	29,495
Disbursed 1903...........	2,365	2,954	3,081	2,314	2,524	2,876	2,292	1,671	2,407	1,929	2,462	26,674
Disbursed 1902...........	2,033	2,049	2,064	1,911	2,611	2,110	1,674	1,885	1,477	1,562	2,355	21,381

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued November 30 to December 9, 1903.

7,049—The Henry National Bank, Henry, Illinois. Capital, $30,000. Julius Watercott, President; L. R. Phillips, Cashier.

7,050—The First National Bank of Hartshorne, Indian Territory. Capital, $25,000. J. D. Chastain, President; J. P. Grady, Vice-President, and C. R. Birnbaum, Cashier.

7,051—The Citizens' National Bank of Lansford, Pennsylvania. Capital, $50,000. Thomas J. Nusbaum, President; ——— ———, Cashier.

7,052—The Texas National Bank of Dallas, Texas Capital, $250,000. W. C. Padgitt, President; W. G. Scarff, Vice-President; D. E. Grove, Vice-President; J. W. Blake, Vice-President and Cashier; B. C. Barrier, Assistant Cashier; A. C. Wilson, Assistant Cashier.

7,053—The Citizens' National Bank of Calvin, Indian Territory. Capital, $25,000. C. C. Atwood, President; A. P. Selser, Cashier.

7,054—The First National Bank of Stonewall, Indian Territory. Capital, $25,000. ——— ———, President; W. E. Mooney, Cashier.

7,055—The Citizens' National Bank of Blooming Grove, Texas. Capital, $25,000. M. G. Young, President; E. F. Hartzell, Vice-President; R. S. Loyd, Cashier.

7,056—The Atglen National Bank, Atglen, Pennsylvania. Capital, $40,000. T. J. Phillips, President; Wm. S. Hastings, Vice-President; Horace L. Skiles, Cashier.

7,057—The First National Bank of San Pedro, California. Capital, $25,000. A. P. Culley, President; ——— ———, Cashier.

—The directors of the American Woolen Co. have declared the regular quarterly dividend of 1¾ per cent on the preferred stock, payable Jan. 15. This is the 19th consecutive quarterly dividend disbursed to preferred stockholders by the company, amounting in the aggregate to $6,650,000.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Shares

100 N. Y. Exp. & Imp. Co. 50
3 Clinton Hall Ass'n...51-55
50 N. Y. Phonograph Co.. 10¼
4,000 Gold Reefs Co., Lim. } $18
3,180 Montr'l-Lond. Gold & Silv. Devel. Co., Lim. } lot.
10 Lincoln Trust Co 320
50 Irving National Bank 224
2 U. S. Tr. Co. (ex-div.).1496½
25 Bowling Green Tr. Co.200
10 Broadway Trust Co...142½
4 Fourth National Bank.205

Shares.

300 De Forest Wireless Telegraph Co..........50c per sh.
50 Hapgoods Co.. pref.. ... 23
25 Trust Co. of Republic... 25
10 Consolidated Nat. Bank.160

Bonds

$10,000 City of N. Y. 5s consol. stock, red. Nov., 1908, due 1928, M&N.... 106½ & int.
$2,600 Judge Co., ser. A, 4s, 1909, J&D................ 37

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 19, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,524,0	15,470,0	2,141,0	1,493,0	13,817,0	26·3
Manhat. Co.	2,050,0	2,505,9	19,582,0	3,338,0	2,115,0	21,428,0	25·4
Merchants'	2,000,0	1,401,0	10,975,7	2,125,1	1,034,2	12,029,6	26·2
Mechanics'	2,000,0	2,787,9	11,818,0	2,062,0	1,519,0	12,117,0	29·0
America	1,500,0	3,588,7	18,405,5	2,708,3	2,147,7	19,047,1	25·4
Phoenix	1,000,0	326,3	3,922,0	476,0	325,0	3,375,0	23·7
City	25,000,0	16,871,6	124,922,2	25,909,1	7,064,2	111,174,1	29·6
Chemical	300,0	7,584,5	23,803,6	4,854,0	1,790,0	23,075,6	28·7
Merch. Ex.	600,0	363,6	5,048,2	753,8	590,2	5,274,1	25·4
Gallatin	1,000,0	2,197,2	6,994,3	655,5	497,5	4,281,2	26·3
But. & Drov	300,0	123,7	1,994,4	519,5	48,7	2,505,6	22·6
Mech. & Tra.	700,0	381,3	4,333,0	551,0	481,0	4,686,0	22·0
Greenwich	500,0	520,6	2,231,5	347,9	137,9	1,710,7	28·3
Leath. Mfrs.	600,0	541,1	4,656,1	847,2	369,5	4,560,3	26·6
Amer. Exch.	5,000,0	3,837,4	27,872,0	3,887,0	1,540,0	20,350,0	26·6
Commerce	25,000,0	11,132,8	128,627,4	19,500,7	7,574,0	107,468,7	25·1
Mercantile	3,000,0	4,558,2	21,197,0	3,734,6	1,109,5	18,001,9	26·8
Pacific	422,7	607,8	2,952,3	273,8	491,9	3,731,6	20·4
Chatham	450,0	1,080,0	5,543,2	629,9	825,1	5,365,4	27·1
People's	200,0	397,1	1,929,6	205,9	584,2	2,626,3	30·0
N. America	2,000,0	2,056,4	13,809,3	1,164,5	1,658,5	11,788,6	23·9
Hanover	3,000,0	6,523,5	42,873,3	9,307,3	4,932,8	50,369,8	28·2
Irving	1,000,0	1,065,5	5,818,0	757,4	429,0	4,867,0	24·3
Citizens'	1,550,0	685,4	6,868,0	1,399,1	522,4	7,538,9	25·4
Nassau	500,0	316,5	2,488,8	319,7	291,1	3,172,1	19·2
Mar. & Fult.	1,000,0	1,274,1	6,272,0	956,7	625,2	6,083,9	26·0
Shoe & Lthr.	1,000,0	327,9	5,473,5	1,492,6	151,2	6,434,4	25·5
Corn Exch.	2,000,0	3,351,0	24,003,9	3,511,0	3,659,0	28,506,0	25·1
Oriental	750,0	1,055,5	5,905,6	267,0	1,272,5	5,633,3	27·3
Imp. & Trad	1,500,0	6,659,9	22,215,0	3,380,0	1,383,0	18,982,0	25·0
Park	3,000,0	6,927,0	53,470,9	12,035,0	4,385,0	59,160,0	27·7
East River	250,0	145,7	1,090,1	220,3	192,8	1,345,1	30·7
Fourth	3,000,0	2,994,7	16,812,2	2,647,8	2,254,0	18,354,9	26·6
Central	1,000,0	600,3	8,763,0	1,928,0	800,0	10,161,0	26·8
Second	300,0	1,356,4	9,222,0	1,128,0	1,370,0	9,872,0	25·3
First	10,000,0	13,501,4	73,067,7	14,545,4	1,968,2	59,238,2	27·8
N.Y.Nt.Ex.	1,000,0	884,0	6,686,2	1,225,9	499,5	5,950,9	28·9
Bowery	250,0	774,7	2,740,0	382,0	240,0	3,085,0	20·1
N. Y. Co.	200,0	664,1	4,211,9	825,0	412,0	4,992,6	24·7
German Am	750,0	511,9	3,540,3	427,5	207,2	3,435,5	24·3
Chase	1,000,0	3,880,8	35,747,8	9,664,9	1,567,3	42,102,4	26·6
Fifth Ave.	100,0	1,714,8	8,669,7	2,221,3	246,6	9,363,8	26·3
German Ex.	200,0	668,2	2,630,7	135,0	690,0	3,526,6	23·3
Germania	200,0	872,2	3,033,5	423,8	502,6	4,706,6	19·6
Lincoln	300,0	1,322,9	10,199,6	568,9	1,604,8	10,076,2	21·5
Garfield	1,000,0	1,312,3	6,711,7	1,536,6	406,2	6,808,9	28·5
Fifth	250,0	384,9	2,551,6	485,0	157,4	2,582,4	24·8
Bk. of Met.	1,000,0	1,367,9	7,162,3	1,662,3	491,1	8,371,1	25·7
West Side	200,0	538,5	3,290,0	516,0	338,0	3,465,0	24·6
Seaboard	500,0	1,364,2	12,732,0	2,371,0	1,343,0	14,546,0	25·5
1st N. Brklyn	300,0	574,7	4,236,0	579,0	541,0	4,361,0	25·6
Liberty	1,000,0	1,913,6	9,824,8	1,764,1	240,0	8,095,0	24·7
N. Y. Pr. Ex.	1,000,0	492,9	4,232,8	839,1	306,8	4,194,3	27·1
New Amst.	500,0	581,9	5,301,8	788,5	513,7	5,808,3	22·4
Astor	350,0	540,2	4,808,0	760,0	270,0	4,680,0	22·0
Total	115,572,7	132,545,9	878,740,2	157,887,0	68,209,5	†8482840	26·6

† Total United States deposits included $36,829,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 19, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	209,2	2,328,7	81,2	190,3	234,2	66,9	2,603,0
Columbia	300,0	270,0	3,017,0	232,0	108,0	137,0	3,0	3,035,0
14th Street	100,0	110,5	1,621,5	78,7	88,7	212,0	100,0	1,941,3
Gansevoort	200,0	64,0	1,653,5	69,0	60,0	105,0	60,5	1,793,9
Hamilton	200,0	114,0	2,483,1	157,7	104,4	133,9	50,0	2,689,1
Mt. Morris	250,0	109,8	2,178,0	131,6	79,6	189,9	54,5	2,704,9
Mutual	200,0	209,5	2,324,5	29,3	205,3	127,8	.....	2,425,6
19th Ward	200,0	197,7	1,226,2	18,9	124,0	187,9	341,9	1,578,4
Plaza	100,0	243,8	2,898,0	194,0	207,0	152,0	.....	3,070,0
Riverside	100,0	103,3	1,078,8	20,3	96,7	73,4	45,0	1,155,2
State	100,0	498,6	6,974,0	428,0	247,0	325,0	755,0	8,234,0
12th Ward	200,0	100,5	1,485,0	58,0	201,0	60,0	.....	1,805,0
23d Ward	100,0	93,1	1,272,0	55,8	133,7	96,7	23,8	1,476,9
Yorkville	100,0	271,0	1,972,9	38,6	181,4	98,0	1,8	1,996,8
Fidelity	200,0	116,4	977,5	11,2	39,0	49,7	.....	913,7
Varick	100,0	64,3	728,5	2,7	60,6	94,0	32,5	793,3
Jefferson	400,0	256,2	1,753,7	10,5	78,8	190,9	156,3	1,794,5
Century	100,0	53,2	556,5	6,4	40,8	40,3	20,5	517,0
Wash. Hgts	100,0	121,4	589,9	12,0	22,5	77,1	.....	471,0
United Nat.	1,000,0	105,8	1,968,7	200,3	50,4	94,0	.....	1,183,7
Borough of Brooklyn.								
Broadway	115,0	317,3	2,036,8	21,7	141,8	103,2	.....	1,954,9
Brooklyn	300,0	162,2	1,475,5	110,6	59,9	217,5	24,9	1,562,9
Mfrs.' Nat.	252,0	533,2	2,971,1	281,6	100,1	380,3	100,0	3,390,7
Mechanics'	500,0	348,6	5,762,5	165,0	377,9	479,9	65,0	6,543,4
Merchants'	100,0	51,0	747,3	12,9	53,9	83,0	10,0	1,063,4
Nassau Nat	300,0	662,3	4,054,0	182,0	295,0	492,0	18,0	4,290,0
Nat. City	300,0	599,6	2,789,0	128,0	379,0	308,0	99,0	3,141,0
North Side	100,0	167,8	1,007,0	15,8	54,3	39,8	69,9	988,4
Peoples	100,0	166,2	1,272,4	43,3	114,6	51,1	59,5	1,349,3
17th Ward	100,0	80,4	623,2	11,0	63,4	73,5	12,2	589,9
Syracuse Nat	200,0	273,6	1,214,5	95,7	25,0	166,0	22,0	1,141,0
Union	200,0	129,2	1,316,7	49,6	99,3	85,7	104,6	1,337,5
Wallabout	100,0	72,1	757,6	36,2	22,0	27,7	42,8	709,4
Borough	200,0	77,8	1,440,5	15,5	79,1	137,9	14,6	1,477,5
Borough of Richmond.								
Bk. of St. Is.	25,0	75,5	501,9	25,1	15,0	77,4	.....	535,0
1st Nat., S. I.	100,0	108,2	680,5	35,3	10,0	118,5	.....	640,2
JERSEY CITY.								
First Nat.	400,0	1,057,1	3,986,1	215,1	240,5	1,582,9	768,9	5,895,1
Hudson Co. National	250,0	646,5	2,179,8	82,2	72,6	162,8	52,5	1,731,5
Second Nat.	250,0	290,5	1,118,4	69,6	15,7	268,6	10,4	1,082,7
Third Nat.	200,0	282,4	1,384,5	48,9	62,3	384,7	4,8	1,012,1
HOBOKEN.								
First Nat.	110,0	525,9	2,273,7	116,6	20,1	138,1	22,1	2,016,5
Second Nat.	125,0	148,6	1,102,0	53,8	24,0	58,3	77,1	1,066,7
Tot. Dec 19	8,512,0	100787	79,724,0	3,651,8	4,645,2	8,105,7	3,290,3	85,944,4
Tot. Dec 12	8,512,0	100787	79,868,5	3,680,5	4,918,5	128075	2 968,6	90,048,3
Tot. Dec 5	8,512,0	100787	79,638,8	3,700,0	4,890,5	9,029,5	2,909,5	87,014,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
	$	$	$	$	$	$	$
N. Y.							
Nov28	247,793,7	880,839,7	152,241,2	64,272,0	841,552,0	46,036,5	1,016,401,2
Dec 5	247,793,7	882,002,3	151,611,6	65,418,8	842,900,4	46,058,1	1,306,392,5
Dec 12	247,793,7	880 893,8	152,333,6	66,458,3	842,855,7	46,117,3	1,328,929,4
Dec 19	248,118,6	878,740,2	157,887,0	68,209,5	848,284,0	46,036,1	1,191,007,1
Bos.							
Dec 5	52,635,4	179,513,0	14,026,0	5,858,0	196,531,0	6,566,0	132,615,0
Dec 12	52,635,4	177,200,0	13,845,0	5,700,0	195,168,0	6,586,0	131,012,0
Dec 19	52,635,4	175,804,0	14,496,0	5,612,0	192,970,0	6,606,0	130,902,4
Phila.							
Dec 5	48,167,1	182,771,0	49,920,0		203,294,0	11,047,0	120,103,3
Dec 12	48,167,1	183,413,0	49,564,0		202,969,0	11,056,0	102,372,7
Dec 19	48,167,1	183,369,0	49,786,0		204,689,0	11,006,0	114,687,9

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on December 19 to $6,606,000; on December 12 to $6,414,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 17, and for the week ending for general merchandise Dec. 18; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods	$2,778,095	$2,460,955	$2,452,296	$2,018,364
General Merchandise	8,816,353	7,871,853	8,591,045	8,101,725
Total	$11,594,448	$10,332,808	$11,043,341	$10,120,089
Since Jan. 1.				
Dry Goods	$128,561,992	$123,691,635	$105,279,311	$111,179,904
General Merchandise	450,828,859	435,311,270	441,026,620	409,634,647
Total 51 weeks	$579,390,851	$559,002,905	$546,305,931	$520,814,551

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week	$10,953,889	$11,117,395	$10,889,581	$10,476,012
Previously reported	489,574,144	469,299,437	489,548,199	519,754,487
Total 51 weeks	$500,528,033	$480,416,832	$500,437,780	$530,230,499

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 19 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	$2,461,786	$9,739,450
France	.....	$20,289,981	.....	2,929,154
Germany	.....	3,076,535	.....	1,966,135
West Indies	$100,982	2,294,767	2,300	1,383,905
Mexico	.....	75,797	480	195,022
South America	10,000	7,688,312	33,088	784,476
All other countries	.....	10,300	6,530	72,356
Total 1903	$110,982	$33,435,692	$2,504,134	$17,070,498
Total 1902	261,564	29,010,348	28,134	5,952,852
Total 1901	38,000	51,187,747	10,386	4,742,674
Silver.				
Great Britain	$726,940	$26,904,510	$440	$44,440
France	60,980	2,753,121	.....	844
Germany	.....	3,550	.....	.....
West Indies	3,750	163,613	20	58,465
Mexico	.....	15,290	16,176	1,083,008
South America	.....	247,926	1,300	353,008
All other countries	.....	887,021	140	3,887
Total 1903	$791,670	$30,975,541	$18,076	$1,546,252
Total 1902	691,300	33,703,460	63,394	1,292,921
Total 1901	609,240	47,183,954	38,108	3,554,546

Of the above imports for the week in 1903, $29,565 were American gold coin and $580 American silver coin. Of the exports during the same time $110,982 were American gold coin and $3,750 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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Bankers' Gazette.

☞ For Dividends see page 2371.

WALL STREET, THURSDAY, DEC. 24, 1903.—5 P. M.

The Money Market and Financial Situation.—One of the events of the week affecting sentiment in Wall Street and security values has been the announcement of an increase in the dividend rate on Lake Shore stock from 7 to 8 per cent. Previous to this announcement on Wednesday afternoon, business had been dull and of a routine character; it was followed by a quickened interest on the floor of the Exchange and a general buoyant tendency in the markets. Another important factor in creating renewed confidence here is a less threatening aspect of the war-cloud in the Far East and its effect at principal European centres. The tendency referred to was also stimulated by steadily increasing ease in the local money market, by lower foreign exchange, and by the prospect of a renewal of gold imports.

The money market has undergone a decided change within a short time, due to receipts of gold from abroad, to Treasury disbursements, and to a falling off in the demand from the South and West. The supply of loanable bonds has largely increased, the demand for high-grade paper is said to be at the moment in excess of the supply, and rates for all classes of loans show a tendency to go lower. Prominent bond houses report to us an increasing demand by investors and a more hopeful feeling generally.

While in the present transition state between closing the affairs of the old year and entering upon the new, forecasts of the future in Wall Street should be made with caution, there seems to be, nevertheless, from a conservative point of view, reasonable ground for cheerfulness.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4 per cent. Thursday's rates on call were 3 to 4 per cent. Prime commercial paper quoted at 5¼@5¾ per cent for endorsements and 5¾@6 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,125,198 and the percentage of reserve to liabilities was 36·90, against 43·71 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 75,000 francs in gold and a decrease of 3,675,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1903 Dec. 19	Difference from previous week	1902 Dec. 20	1901 Dec. 21
	$	$	$	$
Capital	115,572,700	.....	102,251,900	83,622,700
Surplus	132,545,900	.....	121,964,800	100,419,000
Loans & discounts	878,740,200	Dec 2,153,600	875,861,300	857,005,400
Circulation	46,036,100	Dec 81,200	45,615,700	31,929,300
Net deposits	*848,284,000	Inc 5,428,300	867,856,000	904,096,300
Specie	157,887,000	Inc 5,553,400	156,978,600	161,048,800
Legal tenders	68,209,500	Inc 1,751,200	68,079,000	70,760,600
Reserve held	226,096,500	Inc 7,304,600	225,057,600	231,809,400
25 p. c. of deposits	212,071,000	Inc 1,357,075	216,964,000	226,024,075
Surplus reserve	14,025,500	Inc 5,947,525	8,093,600	5,785,325

* $36,839,800 United States deposits included, against $36,808,700 last week and $40,198,000 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $23,232,950 on December 19 and $17,280,150 on December 12.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was heavy this week in the absence of demand for remittance, the urgent requirements for the end of the year having been satisfied last week. Gold imports, $1,365,341.

To-day's (Thursday's) nominal rates for sterling exchange were 4 81¼@4 82 for sixty day and 4 85@4 85½ for sight. To-day's (Thursday's) actual rates for sterling exchange were 4 8110@4 8120 for long, 4 8405@4 8415 for short and 4 8450@4 8460 for cables. Commercial on banks, 4 8050@4 8060, and documents for payment, 4 80@4 81. Cotton for payment, 4 80@4 80¼; cotton for acceptance, 4 8050@4 8060, and grain for payment, 4 80¾@4 81.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 21¼@5 20⅝* for long and 5 19⅜‡@5 19⅜† for short. Germany bankers' marks were 94¼@94 5-16 for long and 94¾†@94¾ for short. Amsterdam bankers' guilders were 39⅞*@39 15-16 for long and 40 3-16*@40 3-16 for short.

Exchange at Paris on London to-day, 25 f. 15½ c.; week's range, 25 f. 16½ c. high and 25 f. 15½ c. low.

The week's range for exchange rates, including Saturday of last week, follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8150 @ 4 8175	4 8480 @ 4 8490	4 8530 @ 4 8540
Low...	4 81 @ 4 8120	4 8405 @ 4 8415	4 8450 @ 4 8460
Paris Bankers' Francs—			
High...	5 21¼ @ 5 20⅝*	5 18¾† @ 5 18¾	.....
Low...	5 21¼* @ 5 21¼	5 19⅜* @ 5 19⅜	.....
Germany Bankers' Marks—			
High...	94 7/16 @ 94⅜	94 15/16† @ 94 15/16	.....
Low...	94¼ @ 94 5/16	94⅜† @ 94⅜	.....
Amsterdam Bankers' Guilders—			
High...	39 15/16 @ 40	40 3/16** @ 40 3/16†	.....
Low...	39⅞* @ 39 15/16	40 3/16‖ @ 40 3/16†	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62½c. per $1,000 discount; Charleston, par; New Orleans, bank, $1 00@90c. per $1,000 discount; commercial, $1 25 per $1,000 discount; Chicago, 10c. per $1,000 premium; St. Louis, par@10c. per $1,000 premium; San Francisco, 10c. per $1,000 premium.

State and Railroad Bonds.—Sales of State securities at the Board are limited to $3,000 No. Carolina special tax at 1½.

The volume of business in railway bonds has been somewhat larger than last week, but averaged less than $2,000,000 par value per day and included, almost wholly, low-grade issues. The market has ruled steady to firm, however, and only in exceptional cases are prices not higher than last week.

United States Steel 5s have continued to be the most active bonds, without any advance in price. Central of Georgia 1st, 2d and 3d incomes are conspicuous for activity and an advance of from 1 to 3½ points. The active list also includes Northern Pacific, Union Pacific, St. Louis Southwestern, Rock Island and Wabash issues.

United States Bonds.—Sales of Government bonds at the Board include $1,500 3s, coup., at 107¼ to 107⅞; $2,000 4s, coup., 1907, at 110⅝, and $10,000 4s, reg., 1907, at 109½. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Dec. 19	Dec. 21	Dec. 23	Dec. 23	Dec. 24	Dec. 25
2s, 1930.....registered	Q—Jan	*105½	*105¾	*106	*106	*106	..... HOLIDAY.
2s, 1930.....coupon	Q—Jan	*106	*106¼	*106½	*106½	*106½	
2s, 1930, sma l.registered		.....	.....	.....	.....	.....	
2s, 1930, small....coupon		.....	.....	.....	.....	.....	
3s, 1918.....registered	Q—Feb	*107¼	*107½	*107¾	*107¾	*107¾	
3s, 1918.....coupon	Q—Feb	*107¼	*107½	*107¾	*107¾	107⅞	
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	
4s, 1907.....registered	Q—Jan	*109	109½	*109½	*109½	*109½	
4s, 1907.....coupon	Q—Jan	*110	110⅝	*110½	*110½	*110½	
4s, 1925.....registered	Q—Feb	*133½	*133¾	*133¾	*133¾	*133¾	
4s, 1925.....coupon	Q—Feb	*133½	*133¾	*133¾	*133¾	*133¾	
5s, 1904.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	
5s, 1904.....coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was dull and depressed during the early part of the week. On Tuesday transactions aggregated only about 225,000 shares and prices generally were lower. Late on Wednesday there was a change of sentiment, as noted above, and the market became buoyant on a substantial advance in some of the high grade issues.

The anthracite coal shares have been exceptional in that they were strong throughout the week. Lackawanna made a sensational advance of 15 points, and has retained a large part of the gain. Delaware & Hudson shows a net gain of nearly 8 points. Reading and Erie held firm during the prevailing weakness noted. Local transportation issues have been notably strong. Rock Island was weak on rumors, not confirmed, that the matter of a large bond issue was soon to be considered. On the other hand, all Vanderbilt stocks advanced on the increased dividend announcement, as noted.

United States Steel preferred has been the most active stock on the list, and seems to have led the market in its general trend. It has covered a range of 2 points and closes with a fractional net loss. Steel common has been dull and steady. Tennessee Coal, Iron & Railway continued its upward movement on the better trade condition outlook. Consolidated Gas has steadily advanced and shows a gain of nearly 8 points. The Westinghouse advance of 13⅛ and General Electric's rise of 7½ points were accompanied by estimates of large profits on existing contracts.

For daily volume of business see page 2381.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Dec. 25	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	300	7 Dec 19	7 Dec 19	7 Dec	23 Feb
Amer Agricul Chem, pf	118	70½ Dec 23	70½ Dec 23	69½ Dec	83½ Jan
Cleve Lorain & Wheel..	100	68 Dec 21	68 Dec 21	35 Oct	100 Jan
Detroit City Gas	1,200	72 Dec 24	75 Dec 22	70 Dec	75 Dec
General Chemical	500	51 Dec 22	54 Dec 23	51 Dec	72 Feb
Homestake Mining	100	51 Dec 24	51 Dec 24	50 Dec	65 Mar
N Y & N J Telephone...	50	150¼ Dec 19	150¼ Dec 19	147½ Nov	165½ May
Phoenix Gold Mining...	11,800	·12 Dec 23	·20 Dec 19	·09 Dec	·20 Dec

Outside Market.—The approaching double holiday made itself evident in the market for unlisted securities this week by the general lack of interest in trading. Values as a rule have been steady. Greene Consolidated Copper has again been the active feature; the price of these shares moved irregularly between 13 and 12⅜ until to-day, when weakness developed, resulting in a drop to 11¼; this represents a decline of 1¼ points from the closing price last Friday. British Columbia Copper declined from 3⅞ to 3¼. Tennessee Copper sold on Saturday at 27, a loss of 2 points from the last previous sale; subsequently there was a recovery to 28¾. After a gain on Saturday of ⅜ to 89⅝ Northern Securities stock dropped on Tuesday to 89; to-day there was an upward reaction to 89½, at which figure the last sale was made. Total transactions for the week in this stock aggregated, it is estimated, about 2,700 shares. Seaboard Air Line common gained a point early in the week to 14, but later it dropped to 12; the close to-day was at 12¼; the preferred moved up 2 points to 24, but subsequently fell back to 22½, this being the closing price to-day. Interborough Rapid Transit advanced 1⅝ points on Monday, to 92⅝, but later on the same day it sank to 80⅜; to-day it rose to 93, dropping back again, however, at the close to 91. Standard oil shares have been decidedly irregular; the price advanced 11¼ points early in the week to 674½, then reacted to 665 and recovered again to-day to 670. The change in control of the Hackensack Meadows Company had the effect of advancing the price of the shares of that company from 18 to 25½.

Outside quotations will be found on page 2381.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25
*25 27	*25 27	*25 27	*25 27	*25 27	
*55 57	*55 57	*55 57	*55 57	*55 57	
67½ 68⅜	66⅞ 67⅞	67 67½	67¼ 68⅜	67⅞ 68⅜	
92¼ 92⅜	91⅝ 92⅝	91⅜ 91⅞	91⅞ 92¼	92¼ 92⅜	
79 79⅝	78¾ 79¼	78½ 78⅞	78⅜ 78⅞	78⅜ 78¾	
88½ 88½	88¼ 88¼	§88¼ 88¼	*87¾ 88½	*88 88½	
49¾ 50½	50 51⅞	50⅝ 51⅜	51½ 53¼	52⅞ 53⅜	
*120 127	*120 127	*120 127	*120 127	*120 127	
*135 150	*135 150	*135 150	*135 150	*135 150	
119 119¼	118½ 119	118¼ 118⅜	118⅛ 118⅞	118¾ 118⅞	
*64½ 65	*64 65	*64 65½	67 67⅞	68 68¼	
157½ 160	160½ 162	160 160	161⅞ 162½	162⅜ 162⅜	
33 33⅛	33 33⅛	32½ **33**	32⅜ 33⅛	33⅛ 33⅜	
35⅜ 35⅝	35 36	35 **35**	34⅜ 34⅞	*34½ 35	
*69½ 70	69¾ 70¼	*69 70½	69½ 69½	71 71½	
*188 200	*183 200	*183 200	*183 200	*181 ----	
*116½ 124	*116½ 124	*116½ 124	*116½ 124	*116½ 124	
15⅜ 15⅝	15¼ 15⅜	*15½ 16	15⅞ 15⅞	15¼ 15½	
*83½ 87	*83¾ 87	*83½ 86½	*83½ 86½	*83½ 86½	
*66⅝ 67	*66⅜ 67	*66½ 67	*66½ 67	*66½ 67	
27⅞ 27⅞	*27¼ 28	*27¼ 28	*27¼ 28	*27¼ 28	
142¼ 143	142¼ 143¼	142¼ 142⅞	142½ 143½	143½ 144⅛	
*171¾ 172½	§171¾ 171¾	172 172	172¼ 172½	174¾ 174¾	
165 166	166¼ 167	166¼ 167	166¾ 168	168 169	
212 212	*208 214	---- ----	211 211	211 211	
			§144⅞ 144⅞		
*143 153	*145 153	§141 141	*140 150	*143 150	
*177 185	*179 183	*175 185	*175 185	*175 185	
*8 9	*8½ 9	*8½ 9	*8½ 9	8½ 8½	
*17 18	17½ 17½	17½ 17¾	17½ 17¾	*17 18	
6⅝ 6⅝	6¼ 6¼	6¼ 6¼	*5¾ 6½	*5¾ 6½	
*77 78	77½ 77½	*75 77½	77½ 79⅜	*78 79⅜	
*110 115	*110 115	*110 115	*110 115	*110 115	
14⅝ 14⅝	14⅜ 14⅝	13⅞ 14	14 14⅛	14⅛ 14¼	
§54¼ 54¼	§52½ 52½	51½ 51½	52 52½	52½ 52½	
23⅛ 23½	*22¼ 23¼	22 23	23 23	23 23	
160 165	163 163	164 164½	163½ 168⅝	167½ 169½	
260½ 261	261 265	260 261¾	260¼ 263	263⅛ 265	
*21 22	21⅛ 21½	*20¼ 21¼	*20¾ 21	*20 21½	
73 73½	72¾ 72¾	71 71	*71½ 72¾	72¾ 72¾	
*18¾ 22	*18¾ ----	*18¾ 21	*18 21	*18½ 19½	
*8 8½	*8 8½	*8 8½	8½ 8½	*8½ 9⅛	
17 17	*16¾ 17¾	16¾ 16¾	---- ----	*16¾ 17¾	
68½ 68½	68½ 68½	68 68	*67½ 69½	*67 68½	
*8 8½	*7½ 9	*7¾ 9	*7½ 9	*7½ 9	
*12 12¾	*12 13	*11¾ 12½	12¾ 12½	*11¾ 12⅜	
29⅝ 30¼	29½ 30¼	29¼ 29¾	29⅝ 29⅞	29½ 29⅞	
68⅛ 68⅜	68 68¼	68 68	67⅞ 68½	68½ 68⅝	
50 51	50¼ 51⅛	50½ 50½	50¾ 50½	51 51¼	
*58 65	*58 65	*58 65	*58 65	*58 65	
*72 80	*72 80	*72 80	*72 80	*72 80	
*45½ 60	*45½ 60	*45½ 60	*47 ----	*48 60	
*160 195	*160 180	*160 195	*160 195	*160 195	
74 74	*74 ----	*74 ----	79 79	*74 ----	
*11 12¾	12¼ 12¼	*11½ 13	11⅞ 11⅞	12 12	
71 73½	73⅛ 73½	*70 73	70 73	*71½ 73	
*83 84	*83 84	*83 84	84 84	*84½ 84¾	
§130 130	129¼ 129¼	129⅜ 130	129⅜ 130⅜	130¼ 130⅜	
*20¾ 21½	20¾ 20½	*20¼ 21½	20½ 21	*20 21½	
*38 40	*38 40	*38 40	*38 40	*38 40	
*25 31	*25 31	*25 31	*25 31	*25 31	
66 66	67⅛ 68½	67 67	66 66⅜	67 67	
*18 20	*17¾ 21½	*17⅝ 19½	*18 20	*18 20	
*34½ 36	*33¾ 37	*33 35	*34 37	*34 37	
*10 20	*10 20	*10 20	*10 20	*10 20	
*40 50	*40 50	*40 50	*40 50	*40 50	
*28 32	*28 31	*28 32	*28 32	*28 32	
*90 100	*90 100	*93 100	*90 100	*93 100	
52 53	*51 55	§54 54	*50 55	*52 55	
106⅜ 106⅝	106½ 107	106½ 106¾	106 107¼	106⅛ 108⅝	
141½ 141½	141¼ 142¼	141½ 142½	142 143¼	143⅝ 144	
89 89	89 89½	88¼ 89⅜	89¼ 90⅜	89 89¼	
121¾ 122	121⅞ 122⅜	122½ 123½	123¼ 124½	x123 123½	
*16 18	*16 18	*16 18	*16 18	*16 19	
*50 55	*50 55	*50 55	*50 55	*50 54	
9⅞ 9⅞	9¾ 9⅞	9⅝ 9¾	9⅝ 9⅞	9⅞ 9⅞	
*120 ----	*120 ----	*120 ----	§120 120	*120 ----	
*60 62	*60 62	*60 62	*60 62	*60 62	
96 96	*90 100	*90 100	*90 100	*90 100	
53¼ 53¼	54 55½	*53¾ 55	*53 55	54 54	
*112 115	115 115	*110 115	*110 116	*112 115	
17⅝ 18	17¼ 17¾	17⅜ 17⅝	17⅜ 17⅝	17½ 17¾	
*38½ 39½	39 39½	*38¾ 39	38¾ 39	39¼ 39⅜	
93¼ 93⅝	93 93¾	93⅝ 94	93¾ 94¼	94 94¾	
*107 108½	108¼ 108¾	*107 109	§110 110	109½ 113	
*36⅜ 38	*37 38	36⅞ 36⅞	35 36	36½ 36½	
§18⅛ 18¼	*17 20	*17 19⅝	*17 19½	*17 19⅝	
118⅜ 119¼	118 119	118¼ 119	118¼ 120	119¾ 120¼	
*24½ 27	*24½ 27	*24½ 27	26 27	28 29	
*100 110	*100 110	*100 110	*100 110	---- ----	
*58½ 60	*58½ 62	*58 62	60 62	62 64	
*195 196	§195 195	§195 195	*194½ 197	*194½ 196½	
21⅝ 22⅜	22 22⅜	22 22½	22⅛ 22¼	22 22⅜	
57½ 57⅞	57¼ 57⅜	57 57¼	56⅜ 57⅛	57 57¼	
*85 89	*87 89	§88¼ 88¼	*85 89	*85 89	
*90½ 93	*51 55	*50 53	53 53	53 53	
*90 110	*90 110	*90 110	*90 110	*90 110	
*61¾ 64	*61 62	*61 63	*61 64	*61 64	
117½ 118½	117¾ 118½	117⅝ 118¼	117⅛ 118⅝	118⅝ 118⅞	
*18 20	*18 20	---- ----	20½ 20½	*19 21	
*80 85	*78 85	*80 81	---- ----	*80 81	
---- 63	*---- 63	*60 63	*55 68	*60 63	
*90 98	*90 98	*90 98	*90 98	*90 98	
44⅝ 45⅝	45¼ 46½	45 46	44¾ 45⅞	45¼ 45⅞	
77⅞ 77⅞	77¾ 78¾	*76¾ 77¾	*77 77¾	*76⅞ 77¾	
59⅝ 59⅝	60⅞ 60⅞	*60 61	60⅛ 60¼	*60 61	
23⅝ 24⅜	23¾ 24⅜	23 24⅝	22⅜ 23⅝	23⅜ 23⅞	
60⅞ 60⅞	60¼ 60½	59¼ 60¼	58¼ 59½	59 60⅛	
*9½ 11½	*9½ 11½	*9½ 11	*9½ 11	10 10	
*35 40	*35 40	*35 40	*35 40	*35 40	
*15 17	*15 17	*15 17	*15 17	*15 17	

CHRISTMAS DAY.

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads.					
Ann Arbor	------	25 Dec 15	41 Jan 10	33 Feb	48¾ May
Do pref	------	55 Nov 25	69 Jan 21	63 Jan	77½ May
Atch. Topeka & Santa Fe.	65,290	54 Aug 10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
Do pref	4,670	84⅜ Aug 10	103½ Jan 10	95½ Jan	106⅛ Sep
Baltimore & Ohio	19,295	71⅜ Sep 28	104 Jan 9	92⅝ Dec	118½ Sep
Do pref	304	82¾ J'ly 25	96¾ Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit	166,590	29½ Sep 28	71⅛ Feb 17	54¾ Nov	72⅜ J'ly
Buffalo Roch. & Pittsb'g.	------	121 Nov 11	150 Feb 9	110 Apr	128 Aug
Do pref	------	140 Sep 3	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	3,530	115⅝ Oct 14	138⅜ Feb 10	112¼ Jan	145¼ Sep
Canada Southern	1,500	57½ Sep 24	78½ Jan 5	71 Dec	97 May
Central of New Jersey	2,050	153 Oct 17	190 Jan 19	155 Nov	198 Jan
Chesapeake & Ohio	2,660	27¼ Nov 13	53½ Jan 19	42⅜ Dec	57½ Sep
Chicago & Alton	2,200	18½ Sep 28	37¼ Jan 5	29½ Dec	45⅝ J'ly
Do pref	1,100	60 Sep 29	73⅛ Jan 7	68 Nov	79 J'ly
Chicago Burl & Quincy	------	§170 J'ly 29	§184 Mar 12	§191 J'ne	§205 Jan
Chicago & East. Ill., pref.	------	105 J'ly 25	139¼ Jan 29	130½ Sep	151 J'ly
Chicago Great Western	900	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
Do 4 p.c. debentures	------	83½ Sep 28	90⅞ Jan 13	89½ Nov	95¼ J'ne
Do 5 p.c. pref. "A"	------	63 Oct 15	85½ Jan 9	81½ Dec	90¼ J'ne
Do 4 p.c. pref. "B"	100	24 Sep 28	46⅞ Feb 5	33 Dec	51⅜ Aug
Chicago Milw. & St. Paul.	44,647	133¼ Aug 8	183¼ Jan 7	160½ Jan	198⅜ Sep
Do pref	590	168 Aug 10	194¼ Jan 9	186 Jan	200⅜ Sep
Chicago & North Western	6,945	153 Sep 28	224½ Jan 14	204⅛ Jan	271 Apr
Do pref	325	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	10	132 Oct 15	200⅜ Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	20	117 Nov 17	162 Jan 21	140 Feb	170½ Apr
Do pref	------	§165 Nov 19	194 Jan 5	194⅞ Nov	210 Apr
Chicago Term'l Transfer.	200	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref	700	15 Sep 24	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction.	300	3 May 23	17½ Jan 12	10⅜ Jan	23 Apr
Do pref	------	30 May 22	50⅜ Jan 14	44⅜ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	2,640	66 Aug 10	99⅜ Jan 6	93 Nov	108⅜ Aug
Do pref	------	112 Dec 12	119 Jan 27	118 Jan	124⅛ Sep
Colorado & So., vot. trust	2,090	10 J'ly 24	31½ Jan 10	14⅛ Jan	35⅜ J'ly
Do 1st pf. vot. tr. cfs.	410	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
Do 2d pf. vot. tr. ctfs.	800	17 Aug 5	43 Jan 8	28 Jan	53⅝ Sep
Delaware & Hudson	12,255	149 Aug 10	183½ Feb 2	153½ Nov	184½ Jan
Delaw. Lack. & West'n.	6,200	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
Denver & Rio Grande	10	18 Oct 12	43 Feb 9	35½ Dec	51⅜ Aug
Do pref	800	62 Nov 13	90¼ Feb 9	86½ Dec	96¾ Aug
Des Moines & Ft. Dodge	------	12 Sep 29	47¼ Jan 8	35 Dec	53⅜ J'ly
Detroit South. vot. tr. ctfs	200	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	300	14 Nov 12	39¾ Jan 2	26 Dec	48¼ Sep
Detroit United	350	55 Oct 14	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl.	------	7 Aug 5	19½ Feb 16	10 Jan	24 Aug
Do pref	------	10 Nov 11	29⅜ Feb 16	18⅜ Jan	35¾ Apr
Erie	63,150	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
Do 1st pref	6,670	62⅛ Apr 13	74 Feb 5	60½ Dec	75¾ Jan
Do 2d pref	4,550	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
Evansv. & Terre Haute	------	39½ J'ly 27	72½ Jan 8	50 Mar	74⅜ Mar
Do pref	------	78 Aug 11	91 Jan 8	82 May	104⅜ Feb
Ft. Worth & Den. C., stmp.	------	31 Sep 29	74⅜ Feb 24	30 Jan	67½ Dec
Great Northern, pref	------	160 Oct 12	209 Jan 22	181½ Mar	203 Dec
Green Bay & W., deb. ctf. A	2	73 Dec 18	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	67	10 Aug 11	27½ Jan 5	9 Jan	29½ Oct
Hocking Valley	1,000	63 Sep 25	106½ Feb 20	66 Jan	106 Aug
Do pref	410	77 Oct 19	99¼ Mar 2	81½ Jan	93⅜ Dec
Illinois Central	4,630	125⅛ J'ly 15	151 Jan 10	137 Jan	173⅝ Aug
Iowa Central	400	16 J'ly 27	48 Jan 12	35½ Dec	51⅜ Aug
Do pref	------	30½ Oct 12	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan	------	25¼ Oct 9	47½ Jan 6	33⅞ Jan	50½ Aug
K. C. Ft. S. & M., tr. ctfs. pfd	750	62¼ Oct 12	82¾ Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr.	------	16½ Oct 8	36¼ Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	------	29 Oct 8	61¼ Jan 22	44 Jan	62¾ Apr
Keokuk & Des Moines	------	10 Oct 27	40 Mar 10	13 Jan	41 Sep
Do pref	------	48 J'ly 15	§55 Apr 23	45 Jan	84 Apr
Lake Erie & Western	300	23½ Nov 12	53 Jan 8	40 Dec	71½ Jan
Do pref	------	89 Nov 24	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	275	Dec 9	334½ Jan 5	325 Apr	340 Apr
Long Island	220	49 Dec 8	83 Jan 7	72½ Nov	91⅞ May
Louisville & Nashville	12,350	95 Sep 28	130½ Jan 8	102⅛ Jan	159½ Aug
Manhattan Elevated	25,020	126¼ Sep 28	155½ Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	2,950	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
Metropolitan Street	16,520	99⅞ Sep 29	142⅞ Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	------	17 Dec 7	38 Jan 8	35 Dec	43 Jan
Do pref	------	51½ Dec 8	88 Jan 20	89 Mar	91¾ Mar
Mexican Central	2,530	8½ Nov 6	29 Mar 23	20⅝ Dec	31⅝ Mar
Michigan Central	10	102 May 20	135 Jan 15	§150 Mar	192 Apr
Minneapolis & St. Louis	------	61 Oct 12	110 Jan 9	105 Nov	115 Apr
Do pref	100	83 Nov 16	118 Feb 27	118½ Jan	127¾ Apr
Minn. S. P. & S. S. Marie	1,400	42 Aug 7	79½ Feb 16	36½ Jan	84 Nov
Do pref	100	109½ J'ne 2	132¼ Feb 17	90 Jan	139 Sep
Mo. Kansas & Texas	2,720	15½ Oct 19	30⅛ Jan 5	22½ Dec	35¾ Sep
Do pref	2,220	33 Oct 12	63½ Feb 10	51 Jan	69⅜ Sep
Missouri Pacific	40,271	85¾ Aug 10	115⅞ Feb 10	96⅜ Mar	125½ Sep
Nash. Chatt. & St. Louis	1,125	85 Oct 15	114 Feb 16	80 Jan	122 Apr
N. at. of Mex., non-cum. pf	500	34½ Mar 2	47⅝ May 27	31¾ Dec	45⅝ Mar
Do 2d pref	110	17 Nov 19	28¾ J'ne 30	---- ----	---- ----
N. Y. Central & Hudson	12,500	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
N. Y. Chic. & St. Louis	850	19½ Sep 28	45 Jan 7	40 Nov	57⅜ Aug
Do 1st pref	------	100 Oct 6	118 Jan 16	110½ Nov	124½ Jan
Do 2d pref	600	50 Sep 28	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	433	§187½ May 25	225¼ Jan 9	209½ Jan	255 Apr
N. Y. Ontario & Western	16,490	19 Sep 28	35¼ Feb 5	25¼ Dec	37⅝ Sep
Norfolk & Western	5,500	53¾ Nov 12	76½ Feb 10	55 Jan	80⅜ Oct
Do adjustment, pref.	15	85 Aug 10	93½ Feb 2	90 Feb	98 J'ly
Pacific Coast Co	300	39¾ Sep 29	72 Jan 10	65 Dec	81½ Sep
Do 1st pref	------	80 J'ly 30	100 Feb 13	100½ Jan	106 Mar
Do 2d pref	------	50¼ Aug 11	76 Jan 28	72¼ Dec	84⅜ Sep
Pennsylvania	137,882	110¾ Nov 12	137⅝ Jan 10	147 Jan	179 Sep
Peoria & Eastern	100	15 J'ly 24	39 Jan 8	30 Nov	47⅞ Apr
Pere Marquette	------	74 J'ly 27	91½ May 7	71 Feb	85½ Sep
Do pref	------	§76 Sep 17	§76 Sep 17	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	------	55 Sep 29	94 Jan 7	80½ Jan	105½ Sep
Do pref	------	90 Oct 7	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. ctfs.	107,550	37½ Nov 16	69¼ Jan 2	52¼ Mar	78½ Sep
1st pref. vot. tr. ctfs.	220	73 Sep 28	89⅞ Feb 5	79⅞ Mar	90¼ Sep
2d pref. vot'g tr. ctfs.	600	55¾ Nov 17	81 Jan 6	60 Jan	80⅞ Sep
Rock Island Company	90,355	19½ Aug 6	53⅜ Jan 9	33½ Dec	50⅛ Dec
Do pref	6,358	55¾ Sep 28	86 Jan 9	71 Nov	85½ Nov
Rutland, pref	------	30 Aug 11	72 Jan 28	64½ Dec	125 Apr
St. Joseph & Gr'd Island.	100	7 Oct 1	15¾ Jan 2	10 Dec	24¼ Aug
Do 1st pref	------	32 Oct 12	58 Jan 5	49⅜ Dec	81⅛ Sep
Do 2d pref	------	13 Oct 1	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask
America¶	500	515
Amer Exch	215	225
Astor	700	900
Bowery¶	350	380
Butch'rs & Dr	140	150
Central	140	155
Century¶	170	180
Chase	500	----
Chatham	310	320
Chemical	4000	4100
Citizens'	150	170
City	285	275

Banks	Bid	Ask
Colonial ¶	405	----
Columbia ¶	325	350
Commerce	†211	†215
Consolidated	†160	----
C'rn Exchge¶	340	350
Discount¶	155	----
East River	150	160
Equitable	----	100
Federal ¶	195	----
Fidelity¶	180	----
Fifth Ave¶	3700	4000
Fifth	375	----
First	525	600

Banks	Bid	Ask
14th Street¶	300	----
Fourth	†205	----
Gallatin	390	----
Gansevoort¶	140	----
Garfield	500	----
German Am¶	150	160
German Ex¶	375	----
Germania¶	600	----
Greenwich ¶	§300	310
Hamilton¶	170	----
Hanover	510	535
Imp & Trad	600	615
Irving	†224	----

Banks	Bid	Ask
Jefferson¶	140	148
Leather Mfr.	290	310
Liberty	500	600
Lincoln	950	1050
Manhattan¶	310	325
Market & Ful	225	240
Mechanics'	235	245
Mech & Tra¶	140	150
Mercantile	225	235
Merch Exch	165	175
Merchants'	175	----
Metrop new	375	425
Mt Morris¶	195	205

Banks	Bid	Ask
Mutual¶	275	----
Nassau¶	180	190
New Amster	475	525
New York Co	1500	----
N Y Nat Ex	200	220
New York	270	280
19th Ward¶	150	----
North Amer	205	215
Northern	115	120
Oriental¶	230	240
Pacific¶	190	----
Park (new)	415	----
People's¶	260	290

Banks	Bid	Ask
Phenix	110	----
Plaza¶	450	----
Prod Exch¶	165	----
Riverside¶	----	290
Seaboard	600	650
Second	600	----
Shoe & Leth	150	170
State¶	700	----
34th Street	205	215
12th Ward¶	125	----
23d Ward¶	120	----
Union Exch¶	150	160
United	90	100

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. x Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. ♯ Trust Co. certificates. A Assessment paid

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 19		Monday Dec. 21		Tuesday Dec. 22		Wednesday Dec. 23		Thursday Dec. 24		Friday Dec. 25	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1902): Lowest	Highest
......	......	......	......	......	......	......	......	......	......		St. L&S Fr.JPM&Co ctfs	......	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
‡60	60	*60	69	*60	69	*60	69	*60	69½		Do 1st pref	55	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
42½	42⅞	42⅛	42⅛	40½	41	39⅛	40¼	39	40½		Do 2d pref	4,110	39 Dec 24	78 Feb 24	65½ Dec	80⅜ J'ly
*140	152½	*143½	152½	*143½	150	*145	150	*145	150		C.&E.I.com stock tr ctfs	......	148½ Sep 28	170 J'ly 15	......	......
*12½	14	*13	14	13½	13½	*13¼	14¼	*13¼	14		St. Louis Southwestern	320	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
*32¼	34	33	33	*31¼	33	32	32¼	*32	33		Do pref	500	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
47⅞	48½	47⅜	48¼	47½	48¼	47½	48⅛	47⅝	48⅛		Southern Pacific Co	32,940	38⅝ Sep 28	68¼ Mar 19	56 Dec	81¼ Sep
20⅞	21⅛	20⅝	21⅛	20½	20⅞	20⅜	20⅞	20½	20¾		Southern v.tr. cfs. stmped	10,270	16½ Oct 12	36⅞ Jan 9	28 Dec	41⅜ Aug
78	78⅛	77⅞	78¼	*77½	78½	78	78	78	78		Do pref. do	1,250	69½ Oct 12	96 Feb 9	89¾ Dec	98½ Apr
......	......	......	......	......	......	......	......	......	......		M. & O. stock tr. ctfs	......	85 J'ne 10	96½ Mar 3	90 May	93 Nov
*24¾	25¾	25	25½	24½	25	24¾	25⅛	25	25¼		Texas & Pacific	2,300	20¼ Aug 10	43⅝ Feb 10	37 Dec	54¾ Sep
*112	120	*112	120	120	120	*117	120	*115	120		Third Avenue (N. Y.)	100	100 Oct 14	128⅞ Jan 2	122 Jan	134 Feb
*22¾	24⅞	*23	24⅞	*21⅛	24⅝	*20	24	......	......		Toledo Railways & Light	......	17¼ Oct 10	37⅜ Jan 12	32½ Nov	38 Sep
22	22	22	22	22	22	21¾	23	23	23½		Tol. St. L. & W. v. tr. ctfs	4,009	15 Sep 21	31⅞ Jan 9	18½ Jan	33¼ Oct
*33¾	35½	35	35	34½	34½	34⅞	35½	35½	36⅛		Do pref. vot. tr. ctfs.	2,320	24 Sep 29	48 Jan 8	35 Jan	49¾ Sep
90⅞	91⅝	92	92	*91½	92½	91½	91¾	91¼	91¼		Twin City Rapid Transit	1,225	79 Oct 14	122¼ Jan 23	107 Jan	129 Aug
......	......	......	......	......	......	......	......	......	......		Do pref	......	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
78⅝	79⅛	78¼	78⅞	78⅛	78⅞	78	78¾	78¼	78¾		Union Pacific	60,280	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
89	89	*88	90	*87¾	88½	88¼	89	*87½	89		Do pref	420	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
11	11	9¼	11	9	9	10½	10½	11	11		UnitRysInv't of SanFran	2,251	9 Dec 22	22⅜ Jan 13	20 Dec	24⅞ Oct
44¼	44¼	*44	47	44⅛	44⅛	44¾	44¾	44½	45		Do pref	400	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
20	20⅛	20	20⅛	19⅝	19¾	20	20	20	20		Wabash	1,600	16⅝ Oct 12	32¾ Feb 27	21¾ Jan	38⅝ Sep
36¾	37⅛	36¾	37¼	36⅝	37	36½	37	36¾	37		Do pref	3,625	27½ Sep 28	55¼ Feb 24	37 Dec	54½ Sep
*16½	16¾	*16	17	*16	17	*16¼	17	*16	17½		Wheeling & Lake Erie	......	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
*47	48½	*48	50	*47	49	*47	49	*47	50		Do 1st pref	......	40¼ Nov 16	62 May 22	49½ Jan	66 Apr
25⅛	25⅛	24½	25	*25	26	*24	25½	*24	25½		Do 2d pref	300	20 Sep 26	38½ Feb 10	28 Jan	42⅜ Sep
17½	17½	17¼	17¼	16⅝	16⅞	17	17	*16½	17¼		Wisconsin Cent. v. tr. cfs.	1,000	14½ Oct 14	29¼ Feb 9	19⅛ Jan	31 Aug
38⅜	38⅛	......	......	*37½	38½	37½	38	*37½	38½		Do pref. vot. tr. ctfs.	300	33 Nov 13	55½ Feb 6	39½ Jan	57⅜ Aug
											Industrial & Miscell					
*221	227	*222	227	*223	227½	*223	227½	*223	228		Adams Express	......	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
47⅞	49½	47⅞	49¼	47½	48¼	47⅝	48⅞	48⅜	49⅝		Amalgamated Copper	169,142	33⅝ Oct 15	75⅝ Mar 12	53 Nov	79 Feb
19½	19½	18¾	20¾	19⅜	20	19⅜	20	19¾	20⅛		American Car & Foundry	11,115	17¼ Nov 25	41¾ Jan 19	28¼ Apr	37⅝ Oct
*65	68	67¾	68½	*67½	68½	68⅛	68⅛	68	68		Do pref	2,850	60½ Nov 25	93 Jan 6	85¼ Jan	93⅜ Oct
*29½	31	*29½	31	*29½	30	*29½	30½	*29½	30½		American Cotton Oil	......	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
*81	90	*81	90	*81	90	*81	90	*81	90		Do pref	......	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
*24	30	*24	30	*24	30	*24	29	*24	29		American Dist. Telegraph	......	24 Nov 10	41½ Jan 2	32½ Jan	42⅜ May
183	183	*180	186	‡183	183	185	187	190	190		American Express	555	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*5	7	*6	7	*6	7	*6	7	6	6		American Grass Twine	200	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
*2⅞	3½	3	3	*2⅞	3	2⅞	2⅞	3	3		Amer Hide & Leather	525	2¼ Oct 30	11⅛ Jan 2	8¾ Dec	13¾ Oct
*11	15	*11	15	*11	15	*11	12½	*11	12½		Do pref	......	10 Oct 8	37⅜ Jan 6	34 Dec	43½ Sep
*7¾	8	8	8	7⅞	8	8	8⅛	8⅛	8⅜		American Ice	3,225	4 Oct 8	11¾ Jan 2	9½ J'ly	31⅞ Jan
28¼	28⅜	28¼	28¼	28	28¼	28¼	28¼	28¼	29½		Do pref	8,335	16½ Oct 8	42¼ Jan 30	32 J'ly	67 Jan
*9¼	10½	*9	10½	*9	10½	*9	10½	*9¼	10½		American Linseed	......	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
29⅞	29⅞	*28	30	‡28	28	*28	30	29⅞	29⅞		Do pref	220	23½ Nov 25	48½ Jan 6	39½ Dec	58 Mar
16	16	16	19¼	18	18¾	18	18⅝	18⅝	19½		American Locomotive	26,555	10½ Oct 15	31⅝ Feb 17	23½ Dec	36⅞ Apr
77½	77¾	77¾	79	78¼	78¾	78	78¾	79	79⅞		Do pref	5,100	67½ Oct 15	95¾ Feb 17	89 Jan	100¼ Apr
*3	3¾	*3	3¾	3	3¾	*3	3½	*3	3¼		American Malting	......	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
16½	18	16⅛	16½	*16	17	*16	17	*16	17		Do pref	400	14½ Sep 28	24½ Jan 10	21 Jan	29 Sep
48½	49⅛	49⅛	49½	49	49⅜	49¼	49¾	49½	50¼		Amer. Smelt'g & Refin'g	9,429	36¾ Oct 16	52⅞ Feb 17	37 Nov	49⅝ May
92	92¼	91⅞	92⅝	92¾	93⅛	92¾	93¼	x91	91		Do pref	4,518	80¼ Oct 15	99½ Feb 16	87½ Nov	100½ J'ne
*97½	126½	*97½	126½	110	110	*107½	112	107½	107½		American Snuff	200	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
*83	92	85	85	*83	92	‡85¼	85¼	*83	85		Do pref	120	80 Sep 25	98⅜ Jan 20	85 Jan	101 Oct
123½	124¼	123⅜	124¼	123	123¾	123	126	125¾	127½		American Sugar Refining	74,350	107⅛ Oct 12	134⅜ Jan 8	113 Nov	135⅛ Mar
*120½	121½	*120½	122	*120½	122	*120½	122	121	122		Do pref	500	116 Aug 6	122 Feb 13	115 Jan	122 Aug
125	125	126	126	*125⅝	126½	*125¼	127	*126¾	128		Amer. Teleph. & Teleg	300	117¼ Oct 8	169 Feb 18	160¾ Jan	186 Apr
*7½	8½	*8	8½	*8	8½	*8	8½	8½	8½	CHRISTMAS DAY.	American Woolen	200	7½ Oct 19	14⅝ Feb 25	12 Dec	17⅛ Jan
*66	78	67	67	*66	78	*66	78	*66	78		Do pref	100	65 Oct 15	80 Jan 31	73 Apr	80¼ Sep
*74	77	75	75	*73	78	75	75½	77	78		Anaconda Copper	1,720	58 Oct 23	125½ Feb 25	80 Dec	146 Feb
*205	210	*205	210	207	210	213	214½	*213	217		Brooklyn Union Gas	816	170 Sep 24	225 Jan 21	210 Jan	253 Aug
*5¾	7	*5½	7	*5½	6½	*5¾	6½	*5½	6		Brunsw. Dock & C.Imp't	......	5 Oct 15	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*47	50	*47	51	*47	51	*47	51	......	......		Butterick Co	......	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
*26¼	27¾	26¼	26⅞	26¼	26¼	26⅛	26¾	27	27⅝		Colorado Fuel & Iron	1,120	24 Nov 30	82½ Jan 6	73¾ Aug	110½ Apr
*50	70	*......	70	*......	70	*......	70	*......	70		Do pref	......	90 Aug 10	122 Jan 3	‡130 Jan	‡140 Mar
13¾	14	14	14⅞	14¼	15	14½	14½	14¼	14½		Col. & Hock. Coal & Iron	3,160	9½ Nov 11	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
188	189	187⅞	191½	191	192½	192	195¾	195	196½		Consolidated Gas (N. Y.)	23,494	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
101½	104½	104½	104½	104	104	*102	103¼	*98¼	103⅛		Continental Tobacco, pref	300	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
17	17	17	17⅝	17	17¾	17½	17½	17½	17½		Corn Products	2,502	15½ Nov 24	35 Mar 23	26¾ Dec	38⅜ Mar
67	67½	*66	70	66½	67	68½	68½	*66¼	69		Do pref	677	60 Nov 25	85⅛ Jan 19	79⅝ Dec	90 Mar
*22½	23¼	23½	24¼	24¼	25½	24½	25⅜	24½	25		Distillers Securit's Corp.	5,378	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
165	165½	165	166	164½	164⅝	165	169¼	168	173		General Electric	5,036	136 Sep 28	204 Feb 16	o170½ Oct	334 Apr
*10½	11	11	11¼	10⅞	11	‡10½	10½	*10½	11		International Paper	610	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅜ Mar
*62	65	*62	65	*62	65	63	63	*62	65		Do pref	100	57½ Nov 25	74¼ Feb 6	70 Dec	77¼ Jan
*26	50	*26	50	*26	50	*26	50	*26	50		International Power	......	23 Nov 19	73 Jan 19	49 Dec	199 Apr
*29	31	*28	29	*28	33	28	28	*27	28		Internat'l Steam Pump	200	28 Dec 23	46¼ May 8	40 Dec	57¼ Mar
*72	75	*72	75	*70	75	*70	75	70	70		Do pref	100	70 Oct 12	89½ Jan 12	82 Dec	95 Oct
*8	10	*8	10	*8	10	*8	12	*8	10		Manhattan Beach	......	6½ Sep 28	13 May 13	9 Oct	19 Apr
*36	37¼	*36¼	36⅞	*36¾	36⅞	37⅛	37⅛	*36⅝	37¼		National Biscuit	100	32 Oct 15	47⅝ Feb 17	40 Nov	53¼ Mar
*95¼	100	*95¾	100	99½	99½	*99	100¼	*97	100¼		Do pref	100	94 Oct 16	106⅞ May 11	101¾ Dec	109½ Apr
15¾	15¾	*15	15¾	14⅜	15	14¼	14⅝	14	14		National Lead	1,950	10½ Nov 16	29½ Feb 5	15½ Jan	32 Sep
*78	83	*78	83	*78	83	‡80	80	*80¼	83¼		Do pref	25	75 Oct 15	95 Feb 10	78⅛ Jan	96 Oct
*123½	129	*125	130	*125	130	*123½	127	127	134½		New York Air Brake	2,400	105 Oct 12	177 Jan 2	148 Mar	196 Apr
75½	75½	76	76	*74	78	*75	78	77	78½		North American Co., new	750	68 Sep 28	124½ Jan 7	88 Jan	134 Sep
*24½	26	25	25	*24¾	25	*24	25	‡24	24		Pacific Mail	110	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
97½	97⅝	97½	98	97¼	97¾	97½	99	98¼	98¾		Peop. Gas-L.& C. (Chic.)	10,565	87¾ Sep 28	108⅜ Feb 10	98¼ Jan	109½ Sep
27¼	27⅜	27½	29⅛	28	28½	28	28½	28¼	29½		Pressed Steel Car	4,561	22½ Nov 25	65¾ Jan 26	38 Jan	63½ Oct
67	67	67	67¼	*67	69	*66½	69½	67	68½		Do pref	595	62½ Nov 25	95 Feb 20	82¾ Feb	96½ Oct
217½	217½	*214	218	*215	218	*215	218	*215	218		Pullman Company	100	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
*16½	19	*16½	19	17	18	18	18	18½	19		Railway Steel Spring	1,500	16 Sep 25	37 Feb 9	24 Apr	38½ Sep
*74	76½	*74	76½	*75	76	75½	76½	75	75		Do pref	400	67 Nov 25	90 Feb 25	80 Apr	90¼ Oct
6⅞	6⅞	*6½	6¾	*6¼	7¼	*6½	7¼	*6½	7¼		Republic Iron & Steel	400	5⅝ Nov 27	22⅝ Feb 18	15⅝ Jan	24¾ Sep
39¾	40⅝	39¾	40¼	39	39½	40	40	*40	41½		Do pref	2,750	36¾ Nov 27	80⅜ Feb 18	68 Jan	83⅜ Sep
17½	18	17½	17¾	17¾	17¾	17¾	17⅞	18	18		Rubber Goods Mfg	2,100	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
*71½	72½	71	71½	*71¼	72	*71½	72	72	72		Do pref	310	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
30¾	30¾	*29	31	*29	30½	30	31	31	32		Sloss-Sheffield St. & Iron	1,500	22¼ Oct 15	72 Feb 25	29½ Jan	83 Sep
*72	......	*73	......	‡80	80	*73¼	......	79	79		Do pref	110	67 Nov 24	97½ Feb 18	80¼ May	95½ Sep
⅞	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞		Standard Rope & Twine	100	¾ Sep 19	6½ Feb 11	4 Jan	8⅜ Apr
33¾	34	33½	34⅜	33	33¾	33	35¾	36	37½		Tenn. Coal, Iron & RR	24,083	25⅞ Nov 10	68⅜ Mar 21	49½ Dec	74⅝ Apr
*27	29	*26	29	*25	29	*25	29	*26	29		Texas Pacific Land Trust	......	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
......	......	......	......	......	......	5½	5½	......	......		Union Bag & Paper	240	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
......	......	......	......	......	......	62	62	......	......		Do pref	100	57¾ Dec 4	79¾ Jan 8	72 Jan	85 Apr
......	......	8¾	8¾	8¼	8¼	......	......	......	......		U. S. Cast I. Pipe & Foun	300	6 Sep 3	15 Feb 20	10½ May	17 Oct
......	......	38½	38½	39	40	39	39	......	......		Do pref	500	33 Nov 6	55 Feb 25	42 May	59 Sep
*101	103	*101	103	*101	103	‡101	101	103	110		United States Express	310	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
7¼	7¾	7¼	7¼	7⅛	7¼	7	7¼	7⅛	7¼		United States Leather	2,275	6 Sep 28	15¼ Feb 11	10½ Dec	15¼ Sep
76	76	75½	76	76	76	76	76	76½	77		Do pref	1,860	71½ Oct 15	96¾ May 12	79⅞ Jan	91¼ Sep
4¼	4¼	4¾	4¾	‡4	4	4⅞	4⅞	4⅞	6⅛		U S Realty&Construction	10,194	4 Dec 17	28½ Jan 2	20 Nov	32 Oct
35	35	34¾	34¾	35⅛	35⅛	36	37	37	41¼		Do pref	13,059	30¼ Nov 11	73 Jan 2	64½ Nov	75½ Oct
*10	10½	*10	10½	10⅛	10½	*10	11	‡10	19		United States Rubber	455	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
*39½	40	39½	39½	*39	40	*39	40	*39	40		Do pref	200	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
10¾	11	10½	10¾	10⅝	10¾	10½	10⅞	10⅝	10⅞		United States Steel	21,202	10 Nov 10	39⅞ Feb 5	29¾ Dec	46¾ Jan
55⅝	56¼	54½	55¾	54⅛	55¼	54¼	55⅝	55⅛	55⅝		Do pref	211,770	49¾ Nov 10	89¾ Jan 7	79 Dec	97⅞ Jan
‡26⅝	26⅝	26¾	27	26⅛	26¼	26⅝	27⅜	27¼	29½		Virginia-Carolina Chem	4,890	17½ Sep 28	66⅝ Feb 19	54 Dec	76⅜ Apr
95⅞	95⅞	*......	95⅞	*94½	95¾	95¾	98	100	100		Do pref	500	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
*16	20	*16	21	*16	21	*16	21	*18	21		Virginia Iron Coal & Coke	......	17 Sep 28	39⅞ Feb 25	......	......
......	......	......	......	......	......	......	......	......	......		Vulcan Detinning	......	5½ Dec 12	33¾ Jan 9	29½ Nov	33½ Nov
......	......	......	......	......	......	......	......	......	......		Do pref	......	70 Sep 14	81 Jan 19	78½ Oct	81½ Dec
‡205	205	210	210	*205	215	*210	215	*210	215		Wells, Fargo & Co	142	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
‡85½	85½	85½	85¾	‡86	86	85½	86¼	*85	86½		West'n Union Tele'gph	876	80¼ Sep 28	93 Jan 14	84¾ J'ly	97½ Aug
156	158⅜	159	159½	157¼	158	158	165	165	170		West'gh'seEl&Mfg assen	9,102	130 Oct 13	221 Jan 7	169½ Jan	233 Sep
*180	195	*185	195	*180	195	192	193	‡195	195		Do 1st pref	350	160 Sep 19	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶	......	200	BROOKLYN			N. Y. CITY						MortonTrust	890	910	Windsor	190	210
Wash.H'hts¶	200	......	Manufactrs'	325	......	Bankers' Tr.	270	290	Exchange Tr	......	......	Mut. Alliance	225	250			
West Side¶	500	......	Mechanics¶	230	......	Bowl'gGreen	†200	......	Farm Lo & Tr	1350	1400	N Y Life&Tr	1000	1100	BROOKLYN		
Yorkville¶	375	......	Merchants'	115	......	BroadwayTr.	†142½	......	Fifth Ave Tr	530	550	N Y Sec & Tr	950	......	Brooklyn Tr	390	......
			Nassau	380	......	C'l R'ty B&Tr	410	435	Guaranty Tr	640	665	North Amer.	260	260	Flatbush	190	200
BROOKLYN			Nat City	310	......	Central Tr'st	1900	1975	Guardian Tr	155	165	Real Est Tr't	390	410	Franklin	320	340
			North Side¶	230	......	City Trust	270	310	Knick'rb'k'r	870	890	StandardTr't	315	335	Hamilton	290	......
Atlantic ¶	105	......	People's¶	215	......	Colonial	300	325	Lincoln Tr	†320	......	Tr Co of Am.	227	232	Kings Co	400	......
Borough¶	150	......	17th Ward¶	130	......	Commonw'th	50	70	McV'ck'r Rty	220	230	Union Trust	1395	1425	L Isl L & Tr.	......	290
Broadway¶	300	......	Sprague	210½	......	Continental	650	......	Manhattan	500	......	U S Mtg & Tr	405	430	Nassau	250	......
Brooklyn¶	130	......	Stuyv't Hts¶	180	......	Eastern Tr	128	133	Mercantile	1000	1050	Unit States	1496½	†	People's	350	375
Con'y I&BB¶	140	......	Union¶	150	......	Empire State	175	......	Merchants'	200	......	Van N'denTr	220	230	Williamsb'g	240	250
First	......	400	Wallabout¶	150	......	Equitable Tr	675	700	Metropolitan	550	560	Washington	390	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* J. P. Morgan & Co. certificates.
‡ Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 25	Int'st Period	Price Thursday Dec 24 Bid	Price Thursday Dec 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d	1930	Q-J	106	106½	106⅜ Nov'03	....	106	109½
U S 2s consol coupon....d	1930	Q-J	106½	107	106⅛ Dec'03	....	106	108¾
U S 2s consol reg small..d	1930	Q-J	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d	1930	Q-J	.....	.....	.....	....	.....	.....
U S 3s registered .....k	1918	Q-F	107⅜	108½	107⅞ Nov'03	....	106⅜	109¼
U S 3s coupon.....k	1918	Q-F	107⅞	Sale	107⅞ 107⅞	1	106½	110
U S 3s reg small bonds..k	1918	Q-F	.....	.....	107 J'ne'02	....	.....	.....
U S 3s cou small bonds..k	1918	Q-F	106¼	.....	107½ Nov'03	....	106½	109⅝
U S 4s registered .....k	1907	Q-J	109½	110¼	109½ 109½	10	109	112¼
U S 4s coupon .....k	1907	Q-J	110½	111¼	110⅝ 110⅝	2	109¼	112
U S 4s registered.....k	1925	Q-F	133¼	134½	133¾ Nov'03	....	133⅜	136½
U S 4s coupon .....k	1925	Q-F	133¼	134½	134¼ Nov'03	....	134½	137½
U S 5s registered.....k	1904	Q-F	101¼	.....	101½ Aug'03	....	101⅜	101½
U S 5s coupon .....k	1904	Q-F	101¼	.....	101¼ Nov'03	....	101⅜	103⅝
Foreign Government								
Frankfort-on-Main 3½s ser 1..		M-S	93	.....	95½ Feb'02	....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899		Q-J	94	.....	98¼ Nov'03	....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....	1906	J-J	.....	.....	104⅜ Sep '02	....	.....	.....
Class B 5s.....	1906	J-J	.....	.....	109¼ Oct '00	....	.....	.....
Class C 4s.....	1906	J-J	.....	.....	102½ Mar'02	....	.....	.....
Currency funding 4s....	1920	J-J	.....	.....	111 Mar'02	....	.....	.....
Dist of Columbia 3-65s...	1924	F-A	120	.....	121 Mar'03	....	121	121
Louisiana new consol 4s..	1914	J-J	.....	.....	106 Apr'03	....	106	106
Small.....			.....	.....	109½ Feb'99	....	.....	.....
Missouri funding....1894-1895		J-J	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910		J-J	.....	.....	104 Nov'02	....	.....	.....
6s.....	1919	A-O	.....	.....	136½ J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....	1933	J-J	.....	.....	120 Mar'00	....	.....	.....
Tenn new settlement 3s..	1913	J-J	95½	.....	96 Nov'03	....	94	97
Small.....		J-J	.....	.....	93½ Nov'03	....	93½	94¾
Virginia fund debt 2-3s...	1991	J-J	95½	96¼	93½ Dec'03	....	93½	95
6s deferred Brown Bros ctfs.		....	.....	7	7 Dec'03	....	6¼	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h	1995	Q-J	93	.....	93¼ 93¼	3	91	96¼
Atch T & S Fe gen g 4s...	1995	A-O	93⅜	Sale	99½ 99¾	152	97½	102⅞
Registered.....	1995	A-O	.....	.....	99¾ Dec'03	....	97	102⅜
Adjustment g 4s.....h	1995	Nov	88	Sale	87 88	18	86	92¾
Registered.....h	1995	Nov	.....	.....	75 J'ly '03	....	75	75
Stamped.....h	1995	M-N	87½	Sale	86¾ 87½	22	84	92⅜
East Okla Div 1st g 4s..	1928	M-S	.....	93½	93⅓ 93½	1	93⅛	94½
Chic & St Louis 1st 6s..	1915	M-S	115	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..	1946	J-D	109	.....	114½ Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.h	1952	M-S	93⅛	Sale	93 93¼	16	89½	95
Charles & Sav 1st g 7s..	1936	J-J	130¼	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...	1934	A-O	125	.....	125½ Nov'03	....	125¼	125½
1st gold 5s.....	1934	A-O	109	.....	123 Dec'99	....	.....	.....
St John's Div 1st g 4s..	1934	J-J	*100	.....	95¼ Nov'01	....	.....	.....
Ala Mid 1st gu gold 6s..	1928	M-N	106	.....	111 Apr'03	....	111	112¾
Bruns & W 1st gu g 4s..	1938	J-J	92⅞	.....	87 Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..	1918	J-J	93¼	.....	91½ Oct '03	....	91½	96½
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..	1925	J-J	96	Sale	95 96	31	91½	97
Registered.....h	1925	Q-J	.....	.....	94½ Jan '03	....	94	94½
Gold 4s.....	1948	A-O	101	Sale	100⅜ 101	128	99¼	103½
Registered.....	1948	Q-J	.....	.....	99¾ Oct '03	....	98¼	102⅝
Conv deb 4s.....	1911	M-S	.....	.....	94 Nov'03	....	94	106
P Jun & M Div 1st g 3½s..	1925	M-N	88	89	87½ Nov'03	....	87½	91
Registered.....p	1925	Q-F	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s	1941	M-N	94½	Sale	93⅞ 94½	49	93⅝	97½
Southw Div 1st g 3½s..	1925	J-J	89½	Sale	89¼ 89¾	215	86½	90⅜
Registered.....h	1925	Q-J	.....	.....	90¼ J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..	1919	F-A	106½	.....	114¼ J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..	1930	M-S	.....	.....	109¾ Oct '03	....	109¾	109¾
Pitts Clev & Tol 1st g 6s	1922	A-O	117	.....	107½ Oct '98	....	.....	.....
Pitts & West 1st g 4s...	1917	J-J	*.....	100	98 Aug'03	....	98	100½
J P M & Co certfs.....		....	.....	.....	100¼ Feb'03	....	100¼	100¼
Beech Creek *See* N Y C & H								
Believ & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....	1937	M-S	114¾	.....	113½ Nov'03	....	112	118½
All & West 1st g 4s gu..	1998	A-O	100	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....	1943	J-J	114	.....	103 Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...	1921	F-A	123¼	.....	124¼ J'ne'03	....	124¼	128
Consol 1st g 6s.....	1922	J-D	120	.....	122½ Nov'03	....	122½	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d	1951	J-J	100	.....	103 J'ne'02	....	.....	.....
Registered.....d	1951	J-J	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s..	1906	J-D	101½	102	101¾ 101¾	2	100¾	105
Con 1st & col trust g 5s..	1934	A-O	116¼	.....	121 Apr'03	....	120	122
Registered.....	1934	A-O	110	.....	120½ Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.	1921	A-O	109⅝	.....	118 Jan '02	....	.....	.....
M & St L 1st gu g 7s....	1927	J-D	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....	1908	J-J	105	.....	105 105⅜	9	102	105½
2d 5s.....	1913	M-S	106⅛	.....	106 Dec'03	....	104½	108⅞
Registered.....	1913	M-S	105⅛	.....	107 Aug'03	....	104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Atl Coast L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s..	1948	J-D	.....	.....	92 J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s	1937	M-N	.....	107	104½ J'ly '03	....	104½	108¾
Cent of Ga RR 1st g 5s..p	1945	F-A	116	118	122½ Jan '03	....	122½	122½
Registered.....p	1945	F-A	.....	.....	.....	....	.....	.....
Consol gold 5s.....	1945	M-N	103¾	104	103⅞ 104	8	102	109
Registered.....	1945	M-N	.....	.....	105½ Sep '01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 25	Int'st Period	Price Thursday Dec 24 Bid	Price Thursday Dec 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
1st pref income g 5s....p	1945	Oct	69	70	68 70	18	61	80
2d pref income g 5s....p	1945	Oct	30	31	28½ 31½	111	23	39⅞
3d pref income g 5s....p	1945	Oct	20½	Sale	19 20½	109	16	27
Chatt Div pur mon g 4s..	1951	J-D	.....	.....	92 Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s..	1946	J-J	104	.....	108¼ Sep '02	....	.....	.....
Mid Ga & Atl Div 5s.....	1947	J-J	103¾	.....	102 J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....	1946	J-J	105½	.....	103 J'ly '03	....	103	103
Cent of N J gen'l gold 5s.	1987	J-J	130⅝	.....	130¾ 130⅝	10	126¼	134
Registered.....h	1987	Q-J	127¾	.....	128 128	6	125⅜	133½
Am Dock & Imp gu 5s..	1921	J-J	112½	.....	112½ 112½	1	108¼	113½
Le & Hud R gen gu g 5s	1920	J-J	*101	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..	1912	M-N	.....	103	105 Dec'03	....	100½	104
Con ext guar 4½s.....g	1910	Q-M	100	100½	100¼ 100½	9	99¼	102½
N Y & Long Br gen g 4s	1941	M-S	103	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..	1908	A-O	107½	.....	110½ J'ly '03	....	110½	112
Gold 6s.....	1911	A-O	111½	.....	110¾ Dec'03	....	110½	114
1st consol g 5s.....	1939	M-N	114½	115	114½ 114¾	7	114	119¾
Registered.....	1939	M-N	113½	.....	112⅞ Oct '03	....	112⅞	115½
General gold 4½s.....	1992	M-S	102⅛	Sale	102⅛ 102¾	24	100¼	106¾
Registered.....	1992	M-S	*.....	101	103 Apr'01	....	.....	.....
Craig Valley 1st g 5s....	1940	J-J	109½	.....	112 May'03	....	112	112
R & A Div 1st con g 4s..	1989	J-J	101¾	Sale	101½ 101¾	20	97¼	104
2d consol g 4s.....	1989	J-J	*95	.....	95 95	5	92	98
Warm Spr Val 1st g 5s..	1941	M-S	106	.....	106½ Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s	1940	M-N	.....	.....	.....	....	.....	.....
Chic & Alt RR ref g 3s...	1949	A-O	81	82	82 82	7	79¾	83½
Railway 1st lien 3½s...	1950	J-J	75¼	75½	75 75½	13	70¾	79½
Registered.....	1950	J-J	.....	.....	83¾ Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s	1905	F-A	.....	.....	104¾ Apr'00	....	.....	.....
Denver Div 4s.....	1922	F-A	100¾	.....	101¼ 101⅛	1	98⅛	101½
Illinois Div 3½s.....	1949	J-J	.....	95	94 94½	9	89½	97
Iowa Div sink fund 5s..	1919	A-O	100	.....	100⅛ 100⅛	4	100⅛	100⅛
Sinking fund 4s.....	1919	A-O	101½	.....	100¾ Nov'03	....	100¾	104⅛
Nebraska Extension 4s..	1927	M-N	105⅝	106	105¼ Dec'03	....	102½	108¼
Registered.....	1927	M-N	.....	.....	105 Dec'03	....	105	105
Southwestern Div 4s.....	1921	M-S	99½	.....	100 J'ly '03	....	100	100½
Joint bonds *See* Great North								
Debenture 5s.....	1913	M-N	105⅛	.....	105¼ 105¼	3	104⅜	108
Han & St Jos consol 6s..	1911	M-S	114	114½	114 114	5	113	117⅞
Chic & E Ill 1st s f cur 6s.	1907	J-D	106	107	105½ Dec'03	....	105	110⅜
1st consol g 6s.....	1934	A-O	129⅛	.....	129⅝ Oct '03	....	127	136½
General consol 1st 5s....	1937	M-N	114½	115	115 Dec'03	....	113	121⅝
Registered.....	1937	M-N	.....	.....	120 Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s..	1936	J-J	114¾	.....	111 Sep '03	....	111	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s..	1947	J-J	126¾	.....	127½ 127½	2	124¼	130¾
Refunding gold 5s.....	1947	J-J	*109⅞	.....	108 J'ly '03	....	108	113⅛
Louisv N A & Ch 1st 6s..	1910	J-J	110⅝	.....	110⅛ Nov'03	....	106½	111⅝
Chic Mil & St Paul con 7s	1905	J-J	168	.....	167 Oct '03	....	165	178
Terminal gold 5s.....	1914	J-J	112	.....	111¼ Dec'03	....	110½	111¼
General g 4s series A...	1989	J-J	110⅛	.....	110¾ Dec'03	....	103	112
Registered.....e	1989	Q-J	.....	.....	111 Dec'02	....	.....	.....
General g 3½s series B.e	1989	J-J	.....	.....	104¾ Jan '02	....	.....	.....
Chic & L Su Div g 5s....	1921	J-J	115¼	.....	116¾ Apr'03	....	116¾	116½
Chic & Mo Riv Div 5s....	1926	J-J	117¼	.....	118 Dec'03	....	113¾	118⅝
Chic & Pac Div 6s.....	1910	J-J	112¼	.....	111½ Sep '03	....	111	113¾
Chic & P W 1st g 5s.....	1921	J-J	116⅝	.....	116⅝ Dec'03	....	112	117½
Dak & Gt So g 5s.....	1916	J-J	111⅞	.....	111½ Nov'03	....	109	111⅝
Far & Son assu g 6s.....	1924	J-J	129⅜	.....	137½ J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....	1910	J-J	118⅜	.....	119 Dec'03	....	116	119¾
1st 5s.....	1910	J-J	107	108¼	107⅝ 107⅝	5	107⅝	107¾
I & D Exten 1st 7s.....	1908	J-J	.....	.....	183 Feb'03	....	183	185
LaCrosse & D 1st 5s.....	1919	J-J	113⅝	.....	113⅜ Oct '05	....	112¾	115
Mineral Point Div 5s....	1910	J-J	107¼	.....	105¼ J'ly '02	....	105¼	105¼
So Minn Div 1st 6s.....	1910	J-J	113¼	.....	113⅜ 113½	10	110½	113⅜
Southwest Div 1st 6s....	1909	J-J	112⅛	.....	112½ 112½	5	109⅞	113½
Wis & Minn Div g 5s....	1921	J-J	116⅛	.....	116½ Dec'03	....	112	117
Mil & No 1st M L 6s.....	1910	J-D	110¾	112½	113 Oct '03	....	113	113
1st consol 6s.....	1913	J-J	114½	.....	116 J'ly '03	....	116	119
Chic & Northw cons 7s....	1915	Q-F	131⅝	.....	131 Dec'03	....	130	134
Extension 4s.....	1886-1926	J-J	.....	104	103 Dec'03	....	101	104½
Registered.....	1886-1926	F-A	.....	.....	106⅜ Oct '02	....	.....	.....
General gold 3½s.....	1987	M-N	99	Sale	99 99	10	95½	101
Registered.....p	1987	Q-F	.....	.....	103 Nov'98	....	.....	.....
Sinking fund 6s.....1879-1929		A-O	113⅜	.....	113¾ Dec'03	....	112	113¾
Registered.....1879-1929		A-O	112	114	111½ Dec'03	....	110½	112½
Sinking fund 5s.....1879-1929		A-O	108¾	.....	109½ Dec'03	....	106	110
Registered.....1879-1929		A-O	.....	.....	106¾ Mar'03	....	106¾	107½
Debenture 5s.....	1909	M-N	105½	106	105½ 105⅝	3	103⅞	109
Registered.....	1909	M-N	.....	.....	104 Sep '03	....	104	104
Debenture 5s.....	1921	A-O	110	.....	110 110	1	105½	112
Registered.....	1921	A-O	108	.....	114 Oct '01	....	.....	.....
Sinking fund deb 5s.....	1933	M-N	112¾	.....	114½ Aug'03	....	114½	118½
Registered.....	1933	M-N	.....	.....	123 May'01	....	.....	.....
Des Mo & Minn 1st 7s....	1907	F-A	107¼	.....	.....	....	.....	.....
Milw & Madison 1st 6s...	1905	M-S	102¾	.....	106 Nov'02	....	.....	.....
North Illinois 1st 5s....	1910	M-S	105½	.....	108 Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s	1909	M-S	105⅝	.....	105⅝ Nov'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..	1907	M-N	111⅜	.....	111¼ 111¼	3	110⅝	115⅜
Mil L S & West 1st g 6s	1921	M-N	128⅛	.....	127⅝ Dec'03	....	127⅛	132⅝
Ext & Imp s fund g 5s	1929	F-A	120	.....	119¾ 119¾	7	114½	125
Ashland Div 1st g 6s....	1925	M-S	131⅞	.....	142¼ Feb'02	....	.....	.....
Mich Div 1st g 6s.....	1924	J-J	132	.....	131¾ Dec'03	....	128⅜	133⅛
Convertible deb 5s.....	1907	F-A	102	.....	107 Feb'01	....	.....	.....
Incomes.....	1911	M-N	107	.....	105 Sep '03	....	109	109
Chic Rock Isl & Pac 6s....	1917	J-J	124⅞	.....	124⅜ 124⅜	7	121¼	127⅜
Registered.....	1917	J-J	121⅜	.....	125 Nov'03	....	120½	127
General gold 4s.....	1988	J-J	104	Sale	103⅜ 104	39	99	108
Registered.....	1988	J-J	.....	.....	107 Jan '03	....	107	107
Coll trust Series B 4s....	1904	M-N	.....	.....	98 Aug'03	....	98	98
H 4s.....	1910	M-N	.....	.....	99⅞ J'ne'02	....	.....	.....
M 4s.....	1915	M-N	.....	.....	99½ J'ly '02	....	.....	.....
N 4s.....	1916	M-N	.....	.....	99⅜ J'ne'02	....	.....	.....
P 4s.....	1918	M-N	.....	.....	87 Aug'03	....	82½	95
Chic R I & Pac RR 4s...	2002	M-N	68¾	Sale	67¾ 69¼	784	67¾	89
Registered.....	2002	M-N	.....	.....	88¼ Jan '03	....	88¼	88¼
Coll trust gold 5s.....	1913	M-S	74⅝	Sale	73¼ 74½	293	69¼	89¾
Choc Ok & G gen g 5s .o	1919	J-J	104	.....	109 Mar'02	....	107	109
Des M & Ft D 1st 4s....	1905	J-J	95¼	.....	95¼ Oct '03	....	95¼	98⅜
1st 2½s.....	1905	J-J	91½	.....	90 Oct '03	....	90	93
Extension 4s.....	1905	J-J	95¼	.....	94¾ Jan '03	....	94¾	94¾
Keok & Des M 1st 5s.....	1923	A-O	104¾	.....	104½ Nov'02	....	104½	108½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s....	1945	A-O	100⅜	100¼	100¼ 100¼	18	99¼	107½
Atl Av Bklyn imp g 5s..	1934	J-J	.....	.....	110 Jan '99	....	.....	.....
Bk City 1st con 5s..	1916	J-J	108	109	108 Oct '03	....	106	110
Bk Q Co & S con gu g 5s.	1941	M-N	.....	100	100½ Sep '03	....	98	102½
Bklyn Un El 1st g 4-5s..	1950	F-A	100½	Sale	99½ 101	161	94	104¼
Kings Co El 1st g 4s....	1949	F-A	.....	85	85 85	1	81	89½
Nassau Elec gu g 4s....	1951	J-J	.....	.....	85½ Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.	1922	J-D	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51		J-J	91	.....	90 Oct '02	....	90	90½
Den Con Tr Co 1st g 5s..	1933	A-O	.....	.....	95 J'ne'00	....	.....	.....
Den Tram Co con g 5s..	1910	J-J	.....	.....	.....	....	.....	.....
Det Ry Co 1st gu g 5s..	1911	J-J	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.	1905	J-J	.....	.....	103 Nov'01	....	.....	.....
Det Rapids Ry 1st g 5s..	a1911	J-D	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..	1930	J-J	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s..	1913	J-J	.....	.....	109 Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.	1997	F-A	112	114	113¼ Dec'03	....	110¼	120
Bway & 7th Av 1st c g 5s	1943	J-D	112¼	.....	111½ Dec'03	....	110	117½
Met St Ry—*(Con)* Ref g 4s	2002	A-O	89	Sale	88 90	41	88	96⅓
Col & 9th Av 1st gu g 5s.	1993	M-S	*115	.....	115 Dec'03	....	112	121
Lex Av & P F 1st gu g 5s	1993	M-S	115	.....	115 115	6	114½	121¼
Third Ave RR con gu 4s	2000	J-J	96	.....	95½ 95¾	10	91	98¾
Third Ave Ry 1st g 5s..	1937	J-J	118½	119	119 Dec'03	....	115	122
Met W S El (Chic) 1st g 4s.	1938	F-A	96	98	96¾ 96¾	2	94¼	102½
Mil El Ry & L 30-yr g 5s.	1926	F-A	105	.....	106 Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..	1919	J-J	106½	.....	110 J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.	1937	M-N	*100	.....	.....	....	.....	.....
St Paul City Cab con g 5s.	1937	J-J	.....	.....	109¼ Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..	1945	A-O	.....	.....	109½ Dec'99	....	.....	.....
United RRs San Fr s f 4s.	1927	A-O	75½	Sale	75¼ 75⅝	79	75	80¼
United Rys St L 1st g 4s.	1934	J-J	.....	.....	84⅝ J'ne'03	....	84	85⅞
W Chic St 40-yr cons g 5s.	1936	M-N	.....	.....	99 Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s..	1947	J-D	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.	1945	M-N	113	Sale	113 113	6	112¼	117

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 25	Int'st Period	Price Thursday Dec 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130½	Sale	130¼	130½	11	128½	136⅝
Cons 6s reduced to 3½s.1930	J-D	* 90¾	......	92¾	93	5	92¾	95½
Ch St P & Minn 1st g 6s 1918	M-N	130½	......	130½	Dec'03	....	130¼	137
Nor Wisconsin 1st 6s...1930	J-J	131¼	......	126	Sep '03	....	126	126
St P & S City 1st g 6s...1919	A-O	121½	Sale	121½	121½	10	121	126⅝
Chicago Ter Trans g 4s...1947	J-J	77	......	76½	Dec'03	....	71½	86
Chic & West Ind gen g 6s *q*1932	Q-M	110	......	109½	Oct '03	....	109½	116⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	104¼	......	104½	Dec'03	....	104½	104½
2d gold 4½s...1937	J-J	*105	......	113	Oct '00	....	......	......
Cin D & I 1st gu g 5s...1941	M-N	112½	114	113	113	2	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	96	Sale	95⅝	96	24	95	103
Cairo Div 1st gold 4s...1939	J-J	98½	......	101½	Oct '02	....	......	......
Cin W & M Div 1st g 4s.1991	J-J	97½	......	98	Nov'03	....	95	100
St L Div 1st col tr g 4s..1990	M-N	100	Sale	100	100	4	99	103½
Registered...1990	M-N	98	......	103	Oct '02	....	......	......
Spr & Col Div 1st g 4s..1940	M-S	......	......	102	Dec '02	....	......	......
W W Val Div 1st g 4s...1940	J-J	......	......	94½	Aug'03	....	94½	95
C I St L & C consol 6s..1920	M-N	100	......	......	......	....	......	......
1st gold 4s...*k*1936	Q-F	100	......	100	Dec'03	....	97¾	104
Registered...*k*1936	Q-F	......	......	......	......	....	......	......
Cin S & Cl con 1st g 5s..1928	J-J	112⅝	......	112⅞	Nov'03	....	111⅝	114¼
C C C & I consol 7s...1914	J-D	121¾	......	120	J'ly '03	....	120	129
Consol sink fund 7s...1914	J-D	121½	......	......	......	....	......	......
General consol gold 6s.1934	J-J	129	......	130	Dec'03	....	127½	133⅜
Registered...1934	J-J	......	......	......	......	....	......	......
Ind Bl & W 1st pref 4s.1940	A-O	100½	......	104½	Nov'01	....	......	......
O Ind & W 1st pf 5s...*d*1938	Q-J	......	......	......	......	....	......	......
Peo & East 1st con 4s...1940	A-O	97	......	97	97	2	93	100
Income 4s...1990	Apr	62	Sale	62	63	15	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	111½	......	112¼	112¼	7	109	112¼
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	117⅝	......	128	J'ne'02	....	......	......
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s...1947	J-J	60½	Sale	54	60½	29	54	80⅞
Colorado & Sou 1st g 4s...1929	F-A	86½	Sale	84½	86½	33	82	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	......	......	......	......	....	......	......
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	112⅛	......	111⅞	Dec'03	....	111⅞	117
Morris & Essex 1st 7s...1914	M-N	128⅛	......	129½	129½	10	129¼	133½
1st consol guar 7s...1915	J-D	130⅛	......	130¼	130¼	12	130	134½
Registered...1915	J-D	127	......	140	Oct '98	....	......	......
1st ref gu g 3½s...2000	J-D	......	......	......	......	....	......	......
N Y Lack & W 1st 6s...1921	J-J	129⅝	......	130½	130½	4	126¾	131½
Construction 5s...1923	F-A	113⅛	114	113	Dec'03	....	108¾	115
Term & improve 4s...1923	M-N	......	100	101¾	Sep '03	....	101¾	103
Syr Bing & N Y 1st 7s..1906	A-O	109¼	......	109	Nov'03	....	108½	113⅝
Warren 1st ref gu g 3½s.2000	F-A	......	......	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	136⅝	......	136½	J'ly '03	....	136	137⅛
Registered...1917	M-S	......	......	149	Aug'01	....	......	......
Alb & Sus 1st con gu 7s.1906	A-O	107⅝	......	107½	Dec '03	....	107	111¼
Registered...1906	A-O	107⅜	......	122	J'ne'99	....	......	......
Guar gold 6s...1906	A-O	105½	106	105½	105½	2	105	105½
Registered...1906	A-O	104⅜	......	111⅜	Feb'02	....	......	......
Rens & Saratoga 1st 7s.1921	M-N	141½	......	143¾	Nov'02	....	......	......
Registered...1921	M-N	140	......	147½	J'ne'02	....	......	......
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99⅞	Sale	99½	99⅞	24	97¼	100¼
Consol gold 4½s...1936	J-J	107	......	106⅝	May'03	....	104¼	107
Improvement gold 5s...1928	J-D	103	Sale	103	103	26	103	108
Rio Gr West 1st g 4s...1939	J-J	97	Sale	97	97	6	94	99
Consol and col trust 4s 1949	A-O	81½	......	84	Dec'03	....	82	92
Utah Cent 1st gu g 4s *a*1917	A-O	......	......	97	Jan '02	....	......	......
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	......	35	35	35	1	35	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	98¼	......	111	Feb'01	....	......	......
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96	......	93	Dec'03	....	93	100½
Gold 4s...1995	J-D	92½	......	93	Dec'03	....	91	93½
Det Sou 1st g 4s...1951	J-D	......	74	75½	Aug'03	....	75½	85
Ohio Sou Div 1st g 4s...1941	M-S	......	......	86½	Nov'03	....	80	92
Dul & Iron Range 1st 5s..1937	A-O	110	111⅛	111	Dec'03	....	108⅛	114
Registered...1937	A-O	......	......	......	......	....	......	......
2d 6s...1916	J-J	......	......	......	......	....	......	......
Dul So Shore & Atl g 5s..1937	J-J	111	114½	114½	Nov'03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	......	115	Oct '03	....	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	109	......	114	May'03	....	114	114
2d ext gold 5s...1919	M-S	112⅝	......	112	Nov'03	....	111	113¼
3d ext gold 4½s...1923	M-S	111½	......	111½	111½	4	111½	112
4th ext gold 5s...1920	A-O	113⅛	......	113½	113½	6	113½	113½
5th ext gold 4s...1928	J-D	101⅛	......	101⅞	J'ne'03	....	101⅞	101⅞
1st consol gold 7s...1920	M-S	132⅝	......	131½	Nov'03	....	131	139
1st consol g fund 7s...1920	M-S	130⅛	......	130	Aug'03	....	130	135
Erie 1st con g 4s prior..1996	J-J	98¾	Sale	98¼	98¾	82	95¾	99¾
Registered...1996	J-J	......	......	97	May'03	....	97	98
1st consol gen lien g 4s..1996	J-J	86⅝	Sale	86⅜	87	108	79½	88
Registered...1996	J-J	......	......	......	......	....	......	......
Penn coll tr g 4s...1951	F-A	90	90¾	90	90¼	50	87	94¼
Buff N Y & Erie 1st 7s..1916	J-D	124¾	......	125½	J'ne'03	....	125½	130⅛
Buff & S W gold 6s...1908	J-J	......	......	......	......	....	......	......
Chic & Erie 1st gold 5s..1982	M-N	117	......	117½	117½	5	115¾	121½
Jeff RR 1st gu g 5s...*a*1909	A-O	101	......	106	Aug'02	....	......	......
Long Dock consol g 6s..1935	A-O	129¾	......	130⅛	Nov'03	....	128¾	134½
Coal & RR 1st cur gu 6s.1922	M-N	113	......	112½	Nov'03	....	112	112½
Dock & Imp 1st cur 6s..1913	J-J	114⅝	......	113½	Nov'03	....	112½	114
N Y & Green L gu g 5s.1946	M-N	107⅝	......	109	Oct '98	....	......	......
N Y Sus & W 1st ref 5s.1937	J-J	110¾	111½	110½	110½	4	108	114
2d gold 4½s...1937	F-A	98	......	99	Nov'03	....	97¾	103
General gold 5s...1940	F-A	102½	104	103	103	2	99	106⅝
Terminal 1st gold 5s...1943	M-N	112¼	......	110⅛	Nov'03	....	108	117
Regis $5,000 each...1943	M-N	......	......	......	......	....	......	......
Mid RR of N J 1st g 6s.1910	A-O	110¾	......	111	Dec'02	....	110	112½
Wilk & Ea 1st gu g 5s.1942	J-D	105½	108	107¾	Nov'03	....	107½	112

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 25	Int'st Period	Price Thursday Dec 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	118⅛	......	116¾	Nov'03	....	116	122½
1st general gold 5s...1942	A-O	103	......	103	Dec'03	....	100	106
Mt Vernon 1st gold 6s..1923	A-O	107	......	112	J'ne'02	....	......	......
Sull Co Branch 1st g 5s.1930	A-O	......	......	......	......	....	......	......
Ev & Ind 1st con gu g 6s..1926	J-J	105½	......	107	Dec'03	....	107	107
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	99	......	105	Mar'98	....		
Ft W & Den C 1st g 6s...1921	J-D	103	Sale	102¾	103	8	102¼	112¾
Ft W & Rio Gr 1st g 4s...1928	J-J	71	75	72½	73	7	70	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	......	......	100	Oct '03	....	100	105
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92½	Sale	92	92⅝	159	87½	95
Registered.*h*...1921	Q-J	......	......	90⅜	Dec'03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	......	......	105	105	10	102⅜	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106⅛	Sale	106	106¼	15	104	109½
Registered...1999	J-J	......	......	......	......	....	......	......
Col & H V 1st ext g 4s..1948	A-O	100	......	100	J'ne'03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	......	......	114	Oct '03	....	112¼	114
Registered...1951	J-J	......	......	113½	Mar'00	....	......	......
1st gold 3½s...1951	J-J	98⅛	......	99½	Oct '03	....	99½	102
Registered...1951	J-J	......	......	94	Mar'03	....	94	94
Extended 1st g 3½s...1951	A-O	......	......	99¼	Oct '03	....	99¼	99¼
1st gold 3s sterling...1951	M-S	......	......	......	......	....	......	......
Coll Trust gold 4s...1952	A-O	103⅛	......	103	Nov'03	....	102¼	104½
Registered...1952	A-O	......	......	102	Oct '01	....	......	......
L N O & Tex gold 4s...1953	M-N	101	102	102	Dec '03	....	101½	103¾
Registered...1953	M-N	......	......	104⅝	May'02	....	......	......
Cairo Bridge gold 4s...1950	J-D	104⅜	......	106½	Mar'03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	94	......	94½	94½	3	91½	99
Registered...1953	J-J	......	......	......	......	....	......	......
Middle Div reg 5s...1921	F-A	112½	......	123	May'99	....	......	......
St Louis Div gold 3s...1951	J-J	80	84	82	Dec'03	....	82	85¾
Registered...1951	J-J	......	......	......	......	....	......	......
Gold 3½s...1951	J-J	93	......	91½	Oct '03	....	91½	97
Registered...1951	J-J	......	......	101⅛	Oct '99	....	......	......
Spring Div 1st g 3½s...1951	J-J	......	......	100	Nov'00	....	......	......
Western Lines 1st g 4s..1951	F-A	106¾	......	103⅛	Sep '03	....	103⅛	111
Registered...1951	F-A	......	......	......	......	....	......	......
Bellev & Car 1st 6s...1923	J-D	115¼	......	124	May'01	....	......	......
Carb & Shaw 1st g 4s...1932	M-S	99	......	90	Nov'98	....	......	......
Chic St L & N O g 5s...1951	J-D	117¾	......	119	Nov'03	....	118	125½
Registered...1951	J-D	117¼	......	117	Oct '03	....	117	117
Gold 3½s...1951	J-D	......	96	104⅝	Apr'02	....	......	......
Registered...1951	J-D	......	......	......	......	....	......	......
Memph Div 1st g 4s...1951	J-D	102¾	104	102¼	Dec'03	....	102¼	106⅛
Registered...1951	J-D	......	......	......	......	....	......	......
St L Sou 1st gu g 4s...1931	M-S	......	......	101	Mar'02	....	......	......
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	108	......	107½	Sep '03	....	107½	107½
1st guar gold 5s...1935	J-J	107¾	......	107½	Dec'02	....	......	......
Ind Ill & Ia 1st g 4s...1950	J-J	......	......	97	Sep '03	....	97	102
Int & Great Nor 1st g 6s..1919	M-N	118½	120	118½	Dec'03	....	118½	123⅛
2d gold 5s...1909	M-S	99	Sale	98½	99	41	94¼	100
3d gold 4s...1921	M-S	*......	70	70	Nov'03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	109	......	109⅛	109⅛	5	108	115½
Refunding g 4s...1951	M-S	......	......	89¼	89¼	4	88	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69¼	Sale	68⅜	69¼	9	64½	71⅛
Registered...1950	A-O	......	......	63	Oct '00	....	......	......
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	117½	......	118	Nov'03	....	115½	120
2d gold 5s...1941	J-J	112	......	112	Dec'03	....	109	113⅛
North Ohio 1st gu g 5s..1945	A-O	109	111½	111	Nov'03	....	109½	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107⅛	......	110½	Feb'02	....	......	......
Leh Val N Y 1st gu g 4½s.1940	J-J	*......	107¼	107¼	107¼	25	104	108½
Registered...1940	J-J	......	106¾	109½	J'ne'02	....	......	......
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	......	113⅝	J'ne'03	....	113½	114
Registered...1941	A-O	......	......	109½	Oct '99	....	......	......
Leh V Coal Co 1st gu g 5s.1933	J-J	108½	......	109	Dec'03	....	104½	105
Leh & N Y 1st guar g 4s..1945	M-S	94	Sale	94	94	2	91	97
Registered...1945	M-S	......	......	......	......	....	......	......
El C & N 1st g 1st pf 6s.1914	A-O	......	......	......	......	....	......	......
Gold guar 5s...1914	A-O	......	......	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st consol g 5s...*h*1931	Q-J	117	......	118	Jan '03	....	118	118
1st consol gold 4s...*h*1931	Q-J	......	......	......	......	....	......	......
General gold 4s...1938	J-D	100	......	100	Dec'03	....	99¼	102¼
Ferry gold 4½s...1922	M-S	100¾	102	100½	Nov'03	....	100½	102
Gold 4s...1932	J-D	......	......	100	Oct '00	....	......	......
Unified gold 4s...1949	M-S	99	......	98¾	Dec'03	....	96½	100½
Debenture gold 5s...1934	J-D	......	......	111	Jan '02	....	......	......
Bklyn & Mont 1st g 6s..1911	M-S	110¾	112¼	......	......	....	......	......
1st 5s...1911	M-S	104¼	105⅞	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	108⅛	......	112	Mar'02	....	......	......
N Y & R B 1st g 5s...1927	M-S	105⅛	......	112½	Jan '02	....	......	......
Nor Sh B 1st con g gu 5s *o*1932	Q-J	105	......	112½	Apr'02	....	......	......
Louisv & Nashv gen g 6s.1930	J-D	116	......	116	Dec'03	....	114½	118
Gold 5s...1937	M-N	110¾	......	110½	Dec'03	....	110½	113
Unified gold 4s...1940	J-J	100¾	Sale	100¾	100¾	20	97½	101½
Registered...1940	J-J	......	......	100	Jan '02	....	......	......
Coll trust gold 5s...1931	M-N	109	......	109	Dec'03	....	109	114¾
E H & Nash 1st g 6s...1919	J-D	111	......	113	Nov'03	....	111½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Buffalo Gas 1st g 5s...1947	A-O	......	71	74	J'ne'03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s...1923	J-J	97	98½	98½	98½	1	92½	99
Det Gas Co con 1st g 5s...1918	F-A	102	......	105	J'ne'03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112	......	112	Nov'03	....	112	112
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	......	......	61½	Oct '01	....	......	......
Gen Electric deb g 3½s..1942	F-A	86	......	87	Dec'03	....	83¾	87
Gr Rap G L Co 1st g 5s...1915	F-A	......	......	107¾	Dec'00	....	......	......
Hudson Co Gas 1st g 5s..1949	M-N	104	......	102	Oct '03	....	101	105⅛
Kings Co El L & P g 5s...1937	A-O	......	......	......	......	....	......	......
Purchase money 6s...1997	A-O	116½	120	115⅛	Nov'03	....	113½	125
Ed El Il Bkn 1st con g 4s 1939	J-J	......	......	93¼	May'03	....	93¼	96½
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	105½	Sale	105⅛	105½	5	102¾	108½
Milwaukee Gas L 1st 4s..1927	M-N	87½	......	87¼	Dec'03	....	87¼	87¼

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	*103	......	......	......	....	......	......
N Y G E L H & P g 5s...1948	J-D	......	107½	107	107½	17	102⅛	112
Purchase money g 4s...1949	F-A	90½	......	90½	91	22	87	97¼
Ed El Ill 1st conv g 5s..1910	M-S	104	......	104	104	3	102	107
1st consol gold 5s...1995	J-J	116	119½	114	Aug'03	....	114	119
NY&Q El L&P 1st con g 5s 1930	F-A	101	......	101	101	10	99½	107⅛
Paterson & P G & E g 5s.1949	M-S	......	......	......	......	....	......	......
Peo Gas & C 1st gu g 6s..1904	M-N	100⅝	......	101½	J'ly '03	....	101	103½
2d guar gold 6s...1904	J-D	100⅛	......	100⅛	Dec'03	....	100	102¼
1st con gold 6s...1943	A-O	116	......	117½	117½	3	116	125½
Refunding gold 5s...1947	M-S	105	......	104	Nov'03	....	103	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	107½	108	107¾	107¾	1	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	104½	Sale	104	104½	12	102½	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	102⅝	......	102½	Dec'03	....	101½	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	......	......	100	Nov'03	....	100	105
Syracuse Lighting 1st g 5s.'51	J-D	98½	......	......	......	....	......	......
Trenton G & El 1st g 5s..1949	M-S	103	......	109	Feb'01	....	......	......

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 25	Int'st Period	Price Thursday Dec 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s	M-N	103¼	.....	108¼ Jan '03	.....	.....	108¼	108¼
N O & M 1st gold 6s	1930	J-J	126¾	.....	126¼ Dec '03	.....	.....	120¼	129
N O & M 2d gold 6s	1930	J-J	.....	125	122¾ Aug '03	.....	.....	122¾	122¾
Pensacola Div gold 6s	1920	M-S	109	.....	116⅝ Mar'02	.....	.....	.....	.....
St L Div 1st gold 6s	1921	M-S	121¾	.....	125½ Aug'02	.....	.....	.....	.....
2d gold 3s	1980	M-S	.....	.....	75 J'ne'02	.....	.....	.....	.....
Hender Bdge 1st s f g 6s	1931	M-S	107¼	.....	113 Nov'99	.....	.....	.....	.....
Kentucky Cent gold 4s	1987	J-J	98½	Sale	98½	98½	2	96½	100
L & N & M & M 1st g 4½s	1945	M-S	104⅝	.....	107½ J'ne'03	.....	.....	107½	107½
L & N-South M joint 4s	1952	J-J	88½	90	89½	90½	15	84	92
Registered	1952	J-J	.....	.....	.....	.....	.....	.....	.....
N Fla & S 1st gu g 5s	1937	F-A	111	.....	111 Dec '03	.....	.....	106½	114⅜
Pens & Atl 1st gu g 6s	1921	F-A	111½	.....	111 Nov'03	.....	.....	110	113
S & N Ala con gu g 5s	1936	F-A	109½	.....	105¼ Oct '03	.....	.....	104	105½
Sink fund gold 6s	1910	A-O	107	.....	110 Mar'03	.....	.....	110	110
L & Jeff Bdge Co gu g 4s	1945	M-S	93	.....	100 Mar'01	.....	.....	.....	.....
L N A & Ch *See* C I & L									
Mahon Coal *See* L S & M S									
Manhattan Ry consol 4s	1990	A-O	102½	Sale	102	102½	60	99	104½
Registered	1990	A-O	.....	.....	103⅞ Dec '02	.....	.....	.....	.....
Metropol El 1st g 6s	1908	J-J	110¼	Sale	110¼	110¼	3	108	111½
Man S W Colonix g 5s	1934	J-D	.....	.....	.....	.....	.....	.....	.....
McK'pt & B V *See* N Y Cent									
Metropolitan El *See* Man Ry									
Mex Cent consol gold 4s	1911	J-J	* 70	71	70½	70½	3	65	80
1st consol income g 3s	a1939	J'ly	14½	.....	14½	14½	23	12½	28¼
2d consol income g 3s	a1939	J'ly	7½	8½	7½	7½	45	7	18⅝
Equip & coll gold 5s	1917	A-O	.....	.....	.....	.....	.....	.....	.....
2d series gold 5s	1919	A-O	.....	.....	.....	.....	.....	.....	.....
Coll tr g 4½s	1st 1907	F-A	*	92¾	92 Dec '03	.....	.....	91½	97
Mex Internat 1st con g 4s	1977	M-S	.....	90	90⅝ J'ly '01	.....	.....	.....	.....
Stamped guaranteed	1977	M-S	.....	.....	.....	.....	.....	.....	.....
Mex North 1st gold 6s	1910	J-D	.....	.....	105 May'00	.....	.....	.....	.....
Mich Cent *See* N Y Cent									
Mid of N J *See* Erie									
Mil L S & W *See* Chic & N W									
Mil & Mad *See* Chic & N W									
Mil & North *See* Ch M & St P									
Minn & St L 1st gold 7s	1927	J-D	141¾	.....	142 Dec '03	.....	.....	141½	146
Iowa Ex 1st gold 7s	1909	J-D	112⅜	Sale	112⅜	112⅜	1	112⅜	116⅜
Pacific Ex 1st gold 6s	1921	A-O	118⅜	.....	123½ Apr'03	.....	.....	123½	123½
South West Ex 1st g 7s	1910	J-D	114⅝	.....	121 Jan '02	.....	.....	.....	.....
1st consol gold 5s	1934	M-N	115⅛	.....	113 Nov'03	.....	.....	109	120⅝
1st and refund gold 4s	1949	M-S	.....	97	97	97	1	95¾	103⅜
Minn & St L gu *See* B C R & N									
M St P & S S M con g 4 int gu '38		J-J	.....	.....	98 Apr'01	.....	.....	.....	.....
M & P 1st 5s stpd 4s int gu	1936	J-J	.....	.....	.....	.....	.....	.....	.....
M S S M & A 1st g 4 int gu	1926	J-J	.....	.....	103 Nov'01	.....	.....	.....	.....
Minn Un *See* St P M & M									
Mo Kan & Tex 1st g 4s	1990	J-D	97	Sale	96½	97	23	95	100⅛
2d gold 4s	g1990	F-A	78½	.....	78	78¾	15	75	85
1st ext gold 5s	1944	M-N	98½	Sale	98¼	98⅜	6	97	104½
St L Div 1st ref g 5s	2001	A-O	.....	.....	86 Oct '02	.....	.....	.....	.....
Dal & Wa 1st gu g 5s	1940	M-N	100	.....	101 Oct '03	.....	.....	101	101
Kan C & Pac 1st g 4s	1990	F-A	86½	.....	86½ Nov'03	.....	.....	86½	90
Mo K & E 1st gu g 5s	1942	A-O	107½	Sale	107½	107¾	3	105½	111
M K & T of T 1st gu g 5s	1942	M-S	100½	Sale	100	100½	39	97	105½
Sher Sh & So 1st gu g 5s	1943	J-D	101	.....	102½ Dec '03	.....	.....	100	106
Missouri Pacific 3d 7s	1906	M-N	105¾	107	106	106	5	105½	111½
1st consol gold 6s	1920	M-N	118¼	.....	118⅜	118¼	20	117	122
Trust gold 5s stamped	a1917	M-S	105⅛	Sale	105	105⅛	34	102	107⅜
Registered	a1917	M-S	.....	.....	.....	.....	.....	.....	.....
1st coll gold 5s	1920	F-A	105	105¾	105¾	105¾	15	101½	107½
Cent Br Ry 1st gu g 4s	1919	F-A	92¾	.....	93 Dec '03	.....	.....	89	94½
Leroy & C V A 1st g 5s	1926	J-J	99	.....	100 May'01	.....	.....	.....	.....
Pac R of Mo 1st ex g 4s	1938	F-A	102	102⅞	101¾ Dec '03	.....	.....	100	105¼
2d extended gold 5s	1938	J-J	111¾	113	112 Dec '03	.....	.....	107⅝	113
St L Ir M & S gen con g 5s	1931	A-O	111¾	Sale	111½	111¾	68	109⅛	115
Gen con stamp gtd g 5s	1931	A-O	.....	.....	109¾ Oct '03	.....	.....	108	111
Unified & ref gold 4s	1929	J-J	86⅞	Sale	86⅝	86⅞	16	82	91½
Riv & G Div 1st g 4s	1933	M-N	.....	92½	91⅝ Dec '03	.....	.....	91⅝	91⅝
Registered	1933	M-N	.....	.....	.....	.....	.....	.....	.....
Verdi V I & W 1st g 5s	1926	M-S	.....	.....	.....	.....	.....	.....	.....
Mob & Birm prior lien g 5s	1945	J-J	110	.....	110¼ J'ly '00	.....	.....	.....	.....
Mortgage gold 4s	1945	J-J	.....	93	93 Apr'02	.....	.....	.....	.....
Mob Jack & K C 1st g 5s	1946	J-D	.....	.....	102 J'ly '02	.....	.....	.....	.....
Mob & Ohio new gold 6s	1927	J-D	* 121½	123¾	123¾	123⅜	1	122	127½
1st extension gold 6s	a1927	Q-J	.....	.....	120 Oct '03	.....	.....	119	125⅜
General gold 4s	1938	M-S	.....	.....	93 Dec '03	.....	.....	90	97½
Montgom Div 1st g 5s	1947	F-A	111	.....	112 Dec '03	.....	.....	110	115½
St L & Cairo coll g 4s	e1930	Q-F	89	Sale	89	89	10	89	93
Guaranteed g 4s	1931	J-J	.....	.....	98½ Nov'03	.....	.....	98½	98½
M & O coll 4s *See* Southern									
Mohawk & Mal *See* N Y C & H									
Monongahela Riv *See* B & O									
Mont Cent *See* St P M & M									
Morgan's La & T *See* S P Co									
Morris & Essex *See* Del L & W									
Nash Chat & St L 1st 7s	1913	J-J	122½	Sale	122½	122½	5	120⅜	124
1st consol gold 5s	1928	A-O	111⅜	.....	111¼ Dec '03	.....	.....	108½	115
Jasper Branch 1st g 6s	1923	J-J	.....	.....	113 Dec '99	.....	.....	.....	.....
McM M W & Al 1st 6s	1917	J-J	.....	.....	116 J'ly '02	.....	.....	.....	.....
T & P Branch 1st 6s	1917	J-J	.....	.....	111 Dec '99	.....	.....	.....	.....
Nash Flor & Shef *See* L & N									
Nat of Mex prior lien 4½s	1926	J-J	101	103	102¾ Dec '03	.....	.....	98	103½
1st consol 4s	1951	A-O	75	Sale	75	75	23	73	79⅞
New H & D *See* N Y N H & H									
N J June R R *See* N Y Cent									
New & Cin Bdge *See* Penn Co									
N O & N E prior lien g 6s	p1915	A-O	110⅝	.....	.....	.....	.....	.....	.....
N Y Bkln & Man Boh *See* L I									
N Y Cent & H Riv g 3½s	1997	J-J	99½	99⅝	99⅝	100	36	95	104
Registered	1997	J-J	.....	.....	98½	98½	4	95¼	105¼
Debenture 5s of	1884-1904	M-S	101⅝	.....	101½ Dec '03	.....	.....	100⅜	103⅞
Registered	1884-1904	M-S	101⅝	.....	101¼ Nov'03	.....	.....	100	101⅞
Regist deb 5s of	1889-1904	M-S	.....	.....	100½ Sep '97	.....	.....	.....	.....
Debenture g 4s	1890-1905	J-D	100	.....	99⅜ J'ne'03	.....	.....	99⅜	100⅝
Registered	1890-1905	J-D	99⅜	.....	99 Dec '02	.....	.....	.....	.....
Debt certs ext g 4s	1905	M-N	98⅜	.....	99½ Dec '03	.....	.....	99½	100⅝
Registered	1905	M-N	.....	.....	99½ Nov'02	.....	.....	.....	.....
Lake Shore coll g 3½s	1998	F-A	88¼	.....	88½	89	20	87	94⅞
Registered	1998	F-A	* 86⅝	88	89¾ Dec '03	.....	.....	83	91
Mich Cent coll g 3½s	1998	F-A	* 87½	89	89	Nov'03	.....	86	92⅞
Registered	1998	F-A	.....	.....	91 Jan '03	.....	.....	91	91
Beech Creek 1st gu g 4s	1936	J-J	106½	.....	106½ Dec '03	.....	.....	106½	108
Registered	1936	J-J	.....	.....	103½ Nov'03	.....	.....	103½	103½
2d gu gold 5s	1936	J-J	111	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s	b1951	A-O	.....	.....	.....	.....	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 25	Int'st Period	Price Thursday Dec 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
Cart & Ad 1st gu g 4s	1981	J-D	.....	.....	.....	.....	.....	.....	.....
Clearf Bit Coal 1st s f 4s	1940	J-J	90	.....	95 Apr'02	.....	.....	.....	.....
Gouv & Oswe 1st gu g 5s	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s	1991	M-S	104	.....	107½ J'ly '00	.....	.....	.....	.....
N J Junc R gu 1st 4s	1986	F-A	105	.....	105 Oct '02	.....	.....	.....	.....
Registered	1986	F-A	.....	.....	.....	.....	.....	.....	.....
N Y & Pu 1st con gu g 4s	1993	A-O	* 102	.....	105½ Nov'01	.....	.....	.....	.....
Nor & Mont 1st gu g 5s	1916	A-O	.....	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu	2361	J-J	108½	108¾	108⅝	108⅝	5	106	111¾
Registered	2361	J-J	105½	106½	105½	Dec '03	.....	105½	111½
Lake Shore gold 3½s	1997	J-D	100	.....	100	Dec '03	.....	98	105½
Registered	1997	J-D	.....	.....	99⅜	Dec '03	.....	97⅜	105
Det Mon & Tol 1st 7s	1906	F-A	108⅝	.....	114	Feb '02	.....	.....	.....
Ka A'& G R 1st gu 5s	1938	J-J	118¾	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s	1934	J-J	120¼	.....	121	Nov'03	.....	121	124
Pitts McK & Y 1st gu 6s	1932	J-J	128⅜	.....	139	Jan '03	.....	139	139
2d guar 6s	1934	J-J	121	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s	1918	J-J	111¾	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s	1909	M-S	111¼	.....	111¼	Nov'03	.....	110¾	112¼
5s	1931	M-S	121	.....	123½	Mar'03	.....	123½	125¼
Registered	1931	Q-M	.....	.....	127	J'ne'02	.....	.....	.....
4s	1940	J-J	104½	.....	110	Dec'01	.....	.....	.....
Registered	1940	J-J	.....	.....	106½	Nov'00	.....	.....	.....
J L & S 1st g 3½s	1951	M-S	.....	.....	.....	.....	.....	.....	.....
1st g 3½s	1952	M-N	96⅝	.....	99½	Oct '03	.....	97½	99½
Bat C & Stur 1st gu g 3s	1989	J-D	68½	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s	2000	M-N	103	.....	100	Sep '03	.....	100	100
Registered	2000	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s	1927	A-O	114	.....	115	Oct '03	.....	115	115
R W & O con 1st ext 5s	h1922	A-O	117¼	.....	117⅜	Dec '03	.....	117	122¼
Oswe & R 2d gu g 5s	e1915	F-A	104	.....	113⅜	Jan '02	.....	.....	.....
R W & O T R 1st gu g 5s	1918	M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s	1922	J-J	105⅛	.....	104	Oct '03	.....	104	107½
N Y Chic & St L 1st g 4s	1937	A-O	103	103½	103⅜	103½	9	100	105
Registered	1937	A-O	.....	.....	103	May'03	.....	102	103¾
N Y & Greenw Lake *See* Erie									
N Y & Har *See* N Y C & Hud									
N Y Lack & W *See* D L & W									
N Y L E & W *See* Erie									
N Y & Long Br *See* Cent of N J									
N Y & N H *See* N Y N H & H									
New York New Hav & Hart—									
Housatonic R con g 5s	1937	M-N	124⅛	.....	131¾	Apr'03	.....	128¾	131¾
N H & Derby con g 5s	1918	M-N	112	.....	.....	.....	.....	.....	.....
N Y & N E 1st 7s	1905	J-J	102½	.....	106¼	May'03	.....	105	106¼
1st 6s	1905	J-J	102	.....	101	Sep '03	.....	101	105
N Y & North *See* N Y C & H									
N Y O & W ref 1st g 4s	g1992	M-S	101½	Sale	101½	101½	2	97½	103½
Regis $5,000 only	g1992	M-S	.....	.....	100	Dec '03	.....	100	101
N Y & Put *See* N Y C & H									
N Y & R B *See* Long Island									
N Y S & W *See* Erie									
N Y Tex & M *See* So Pac Co									
Nor & South 1st g 5s	1941	M-N	108⅝	.....	114	Feb '03	.....	114	115¼
Norf & West gen g 6s	1931	M-N	127	.....	130	Aug'03	.....	130	133½
Improvem't & ext g 6s	1934	F-A	.....	128	127	Nov'03	.....	127	128
New River 1st g 6s	1932	A-O	127	.....	127	Nov'03	.....	126	132¼
N & W Ry 1st con g 4s	1996	A-O	96⅞	Sale	96⅝	96⅞	66	94⅝	101⅞
Registered	1996	A-O	.....	.....	96½	Sep '03	.....	93	96½
Pocah C & C joint 4s	1941	J-D	89	Sale	88⅞	89	8	87¼	94
C C & T 1st gu g 5s	1922	J-J	* 106¼	.....	107½	J'ly '01	.....	.....	.....
Scio V & N E 1st gu g 4s	1989	M-N	99	.....	98¼	Dec '03	.....	96⅞	101
North Illinois *See* Chi & N W									
North Ohio *See* L Erie & W									
Nor Pac—Prior lien g 4s	1997	Q-J	103	Sale	102½	103	78	99½	104
Registered	1997	Q-J	100½	.....	101¼	Dec '03	.....	99⅞	103⅝
General lien gold 3s	a2047	Q-F	70⅜	Sale	70½	70¾	69	69¾	73⅞
Registered	a2047	Q-F	68¼	.....	68½	68½	2	68	72¼
St Paul-Dul Div g 4s	1996	J-D	96¼	.....	96	Dec '03	.....	96	101
Registered	1996	J-D	.....	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor									
St P & N P gen g 6s	1923	F-A	* 123	.....	122	Oct '03	.....	121	127
Registered certific's	1923	Q-F	.....	.....	132	J'ly '99	.....	.....	.....
St Paul & Dul 1st 5s	1931	F-A	110¾	.....	112¼	J'ly '03	.....	112¼	112¼
2d 5s	1917	A-O	106½	.....	107	Nov'03	.....	105	107
1st consol gold 4s	1968	J-D	95½	.....	96½	Nov'03	.....	96½	98
Wash Cent 1st g 4s	1948	Q-M	.....	.....	94½	Feb'02	.....	.....	.....
Nor Pac Ter Co 1st g 6s	1933	J-J	* 114	.....	111¼	Oct '03	.....	110	116½
Nor Ry Cal *See* So Pac									
Nor Wis *See* C St P M & O									
Nor & Mont *See* N Y Cent									
Ohio Ind & W *See* C C C & St L									
Ohio River RR 1st g 5s	1936	J-D	107	.....	114½	May'03	.....	114	114½
General gold 5s	1937	A-O	.....	.....	108½	J'ly '02	.....	.....	.....
Ore & Cal *See* So Pac Co									
Ore RR & Nav *See* Un Pac									
Ore Short Line *See* Un Pac									
Oswego & Rome *See* N Y C									
O C F & S P *See* C & N W									
Pac Coast Co 1st g 5s	1946	J-D	105	.....	104	Dec '03	.....	101	111
Pac of Missouri *See* Mo Pac									
Panama 1st s fund g 4½s	1917	A-O	.....	.....	102	Apr'03	.....	102	102
Sink fund subsidy g 6s	1910	M-N	.....	.....	102	Apr'02	.....	.....	.....
Penn Co—Guar 1st g 4½s	1921	J-J	110⅞	Sale	110⅞	111	5	107¾	111
Registered	1921	J-J	.....	.....	106	Mar'03	.....	106	109½
Guar 3½s coll trust reg	1937	M-S	96	.....	102	Nov'98	.....	.....	.....
Guar 3½s coll tr ser B	1941	.....	92¼	95	94¼	94¼	2	91½	97
Tr Co certif's gu g 3½s	1916	M-N	94	.....	95¾	Nov'03	.....	95	96
C St L & P 1st con g 5s	1932	A-O	117	.....	118	118	3	118	123
Registered	1932	A-O	.....	119	.....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A	1942	J-J	114¼	.....	108¼	Aug'03	.....	108¼	108¼
Series B	1942	A-O	113¼	.....	.....	.....	.....	.....	.....
Series C 3½s	1948	M-N	95	.....	.....	.....	.....	.....	.....
Series D 3½s	1950	F-A	94	.....	.....	.....	.....	.....	.....
Erie & Pitts gu g 3½s	B 1940	J-J	.....	.....	102	Nov'00	.....	.....	.....
Series C	1940	J-J	.....	.....	.....	.....	.....	.....	.....
N & C Bdge gen gu g 4½s	1945	J-J	104¼	.....	.....	.....	.....	.....	.....
P C C & St L gu 4½s	A 1940	A-O	108¼	.....	107½	Oct '03	.....	107½	114½
Series B guar	1942	A-O	109	.....	109	Nov'03	.....	106	112
Series C guar	1942	M-N	106	.....	116½	Feb'01	.....	.....	.....
Series D 4s guar	1945	M-N	100¾	.....	106¼	Nov'02	.....	.....	.....
Series E 3½ guar g	1949	F-A	93	95	93	Dec '03	.....	92	96
Pitts Ft W & C 1st 7s	1912	J-J	123	125	127⅝	Oct '03	.....	.....	.....
2d 7s	1912	J-J	.....	.....	119¾	Sep '03	.....	119¾	128
3d 7s	a1912	A-O	120	.....	130	Apr'01	.....	.....	.....
Penn RR 1st real est g 4s	1923	M-N	103¾	.....	105	105	3	100	106½
Consol sterling g 6s	1905	J-J	.....	.....	.....	.....	.....	.....	.....
Con currency 6s reg	g1905	Q-M	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s	1909	J-J	.....	.....	55	Nov'00	.....	.....	.....
Col Fuel Co gen gold 6s	1919	M-N	105	.....	104	Dec '03	.....	104	113
Col F & I Co gen s f g 5s	1943	F-A	96	98	97	97	30	90	105
Convertible deb g 5s	1911	F-A	69⅜	Sale	69¾	71	144	60½	96¾
Gr Riv Coal & C 1st g 6s	1919	A-O	.....	108	115	J'ne'02	.....	.....	.....
Jeff & Clear C & I 1st g 5s	1926	J-D	100	.....	107	May'97	.....	.....	.....
2d gold 5s	1926	J-D	100	.....	102½	Oct '03	.....	102½	102½
Kan & H C & C 1st s f g 5s	1951	J-J	.....	.....	106¼	Feb'02	.....	.....	.....
Pleas Val Coal 1st g s f 5s	1928	J-J	.....	.....	105	Oct '00	.....	.....	.....
Roch & Pitt C & I pur m 5s	1946	M-N	.....	.....	.....	.....	.....	.....	.....
Tenn Coal gen 5s	1951	J-J	.....	91	91	J'ly '03	.....	91	91
Tenn Div 1st g 6s	a1917	A-O	* 100	102	100	Dec '03	.....	99	107¾
Birm Div 1st consol 6s	1917	J-J	102½	.....	103	Dec '03	.....	100½	112
Cah C M Co 1st gu g 6s	1922	J-D	100	102	105	Feb'00	.....	.....	.....
De Bar C & I Co gu g 6s	1910	F-A	98	.....	97	Dec '03	.....	95	103½
Va Iron Coal & C 1st g 5s	1949	M-S	.....	.....	68	Dec '03	.....	65	81
Wh L E & P C Co 1st g 5s	1919	J-J	.....	.....	32	Jan '00	.....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929	J-J	.....	.....	96½	Apr'03	.....	96½	96½
Comm Cable Co 1st g 4s	2397	Q-J	.....	95	100⅜	Apr'02	.....	.....	.....
Registered	2397	Q-J	.....	.....	100½	Oct '00	.....	.....	.....
Erie T & T col tr g 5s	1926	J-J	.....	.....	109	Oct '99	.....	.....	.....
Met T & T 1st s f g 5s	1918	M-N	110⅜	.....	110¾	Nov'03	.....	110¾	112¼
Mut Un Tel Co *See* Westin Un									
N Y & N J Tel gen g 5s	1920	M-N	105¼	.....	105¼	J'ly '03	.....	105¼	108¼
No Westn Teleg *See* Westn Un									
West Union col tr cur 5s	1938	J-J	.....	108	108	108	3	105	110
Fd and real est g 4½s	1950	M-N	102⅜	Sale	101⅝	102½	51	100⅜	105
Mut Un Tel s fund 6s	1911	M-N	.....	.....	107½	J'ne'03	.....	107½	109
Northwestern Tel 7s	1904	J-J	.....	.....	.....	.....	.....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	1919	M-S	.....	.....	34	Feb'03	.....	34	42½
Am Cot Oil ext 4½s	1915	Q-F	99	97	94¾	96	6	90	101
Am Hide & L 1st s f g 6s	1919	M-S	71¾	Sale	70	71¾	11	66	98
Am Spirits Mfg 1st g 6s	1915	M-S	87	88	88	Dec '03	.....	80	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *k* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 25	Int'st Period	Price Thursday Dec 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 5s.....1919	M-S	109		114	Dec '03		114	114
Consol gold 4s.....1943	M-N	106		106	Aug'03		106	106
Convertible g 3½s.....1912	M-N	95¼	Sale	95	95¾	64	93⅞	107¼
Alleg Val gen gu g 4s...1942	M-S	100½		102	Nov'97			
Cl & Mar 1st gu g 4½s..1935	M-N	102½		112¾	Mar'00			
D R R R & Bge 1st gu 4s g.'36	F-A	100						
Gr R & I ex 1st gu g 4½s 1941	J-J	110½		111	Dec '03		104½	111
Sun & Lewis 1st g 4s...1936	J-J	98						
U N J RR & Can gen 4s.1944	M-S	108¼		117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s.....1921	Q-F	122⅛		121	Nov'03		120	127
2d gold 4½s.....b1921	M-N	92		95	J'ne'03		95	95
Pere Marq—Ch & W M 5s 1921	J-D	*100		109	Apr'02			
Flint & P M g 6s.....1920	A-O	115¼	118	118	Dec'03		116	121½
1st consol gold 5s.....1939	M-N	106⅝	108	107½	Dec '03		107	111
Pt Huron Div 1st g 5s.1939	A-O	108⅛	110	109	Dec'03		106½	113
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118½		120	Oct '01			
Pitts & L Erie 2d g 5s...a1928	A-O	*111⅛		112½	Dec'02			
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O			117¼	J'ly '03		116¾	117¼
1st consol gold 5s.....1943	J-J	112		98	J'ly '97			
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	113¾		120½	Dec'02			
Reading Co gen g 4s.....1997	J-J	97	Sale	96¾	97	170	93¾	98½
Registered.....1997	J-J			96⅛	J'ly '03		96	96⅛
Jersey Cent coll g 4s...1951	A-O		92½	92	92	1	89	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D		107	105	105	30	105	112½
Rio gr So 1st gold 4s.....1940	J-J	*	75	75	Aug'03		75	75
Guaranteed.....1940	J-J			92	Mar'03		92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	* 87		87	87	13	81	94
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104½	105¼	104⅝	Dec'03		103½	106
2d gold 6s Class C.....1906	M-N	104½		104½	104½	3	103½	106
General gold 6s.....1931	J-J	125⅛	Sale	125⅛	125⅛	9	120	129
General gold 5s.....1931	J-J	112⅛	113	112	112	28	108⅛	115
St L & S F RR cons g 4s..'96	J-J			98	Dec'03		92	98
Southw Div 1st g 5s..1947	A-O			100	J'ne'03		100	100
Refunding g 4s.....1951	J-J	85	Sale	84	85	123	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N		119½	119	Dec'03		118	124
K C Ft S & M Ry ref g 4s 1936	A-O	78½	Sale	78½	79	44	74½	88½
K C & M R & B 1st gu 5s.1929	A-O	103						
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	* 92	93	92½	92½	3	89½	97½
2d g 4s inc bond ctfs.....p1989	J-J	75	76	75¾	Dec '03		63⅞	85½
Consol gold 4s.....1932	J-D	70⅞	Sale	70⅛	71⅛	200	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110⅛		110⅝	Dec'03		110¼	113½
1st consol gold 6s.....1933	J-J	132		133	Dec'03		127¾	135¼
Registered.....1933	J-J			140	May'02			
Reduced to gold 4½s..1933	J-J	109¾		109⅝	109⅝	4	106	111½
Registered.....1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s.....1910	M-N	110½		111	Nov'03		109½	114
Mont ext 1st gold 4s.....1937	J-D	100		100½	101	15	100	104
Registered.....1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O	103⅜		104	Aug'03		103	105½
Nor Div 1st gold 4s.....1948	A-O							
Minn Union 1st g 6s.....1922	J-J	*121		128	Apr'02			
Mont C 1st gu g 6s.....1937	J-J	135½		134	Mar'03		134	134¼
Registered.....1937	J-J			115	Apr'97			
1st guar gold 5s.....1937	J-J	116½	117⅝	116	Dec'03		110¼	118½
Will & S F 1st gold 5s..1938	J-D	116	117	114⅝	Dec'03		114⅝	114⅝
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J							
S Fe Pres & Ph 1st g 5s...1942	M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105		113⅜	Dec'01			
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	72	72¾	72¼	72½	12	64	84⅜
Coll tr refund g 5s 1911	M-N	98¾	Sale	98¾	99	12	97¾	103½
Car Cent 1st con g 4s...1949	J-J	90½		90	Oct '03		90	95½
Fla Cen & Pen 1st g 5s.1918	J-J	102		100	Sep '00			
1st land gr ext g 5s ...1930	J-J	100						
Consol gold 5s.....1943	J-J	101		106½	Feb'02			
Ga & Ala Ry 1st con 5s o1945	J-J	106		106¼	Aug'03		106¼	109¾
Ga Car & No 1st gu g 5s 1929	J-J	107⅞		107	Dec'03		107	110½
Seab & Roa 1st 5s.....1926	J-J			111¼	May'03		111¼	111¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	*101		102	Jan '03		102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	97½	98	97½	97¾	84	95½	100⅛
Gold 4s (Cent Pac coll).k1949	J-D	88⅛	Sale	87½	88⅛	12	84	92⅛
Registered.....k1949	J-D			95	Apr'02			
A & N W 1st gu g 5s.....1941	J-J		102	105½	Feb'03		105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	99	99¼	99⅜	Dec '03		96	102
Registered.....1949	F-A			99¼	Mar'03		99¼	99¼
Mort guar gold 3½s..k1929	J-D	84	84½	84	84¼	6	82	88½
Registered.....k1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A	107¼	111	110¼	Feb'03		110¼	112
2d gold 7s.....1905	J-D	99⅝		105	Feb'03		105	105
Mex & Pac 1st g 5s.....1931	M-N	104	Sale	104	104	2	103	109⅞
Gila V G & N 1st gu g 5s.1924	M-N		104½	104	104	3	101½	109½
Hous E & W T 1st g 5s.1933	M-N	*105		105	Dec'03		103	105
1st guar 5s red.....1933	M-N		102	102½	Dec'02			
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	113	Sale	112½	113	3	108¾	112½
Consol g 6s int guar...1912	A-O			111	Dec'03		109	112
Gen gold 4s int guar..1921	A-O	91	91½	91	91	4	90	94⅛
Waco & N W div 1st g 6s '30	M-N			127½	Feb'02			
Morgan's La & T 1st 7s.1918	A-O	126		130	Nov'02			
1st gold 6s.....1920	J-J	120¾		122	Sep '02			
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s.....1907	J-J	*100		102	J'ly '03		102	102
Guaranteed gold 5s.....1938	A-O			113	Jan '01			
Ore & Cal 1st guar g 5s.1927	J-J	102½		102¾	Dec '03		102¾	102¾
S A & A Pass 1st gu g 4s.1943	J-J	78	Sale	78	78⅛	46	72	86½
So P of Ar gu 1st g 6s...c1909	J-J	*108	109	108⅞	108⅞	3	107	110¼
1st guar g 6s.....c1910	J-J	*108	109	111½	Apr'03		111	111½
S P of Cal 1st g 6s.....1905	A-O	101⅞		101⅞	Dec'03		101⅞	105¾
1st g 6s series B.....1905	A-O	102½		102	Oct '03		102	104¼
1st g 6s series C & D...1906	A-O	103½		106½	May'03		103¾	106½
1st g 6s series E & F...1912	A-O	108		119¾	Feb '03		119½	119¾
1st gold 6s.....1912	A-O	108		108	Nov'03		108	119¾
1st con guar g 5s.....1937	M-N	109		107½	Sep '03		107½	110
Stamped.....1905...1937	M-N	106½	Sale	106½	106⅝	2	105⅞	110
S Pac of N Mex 1st g 6s..1911	J-J	110		108¾	J'ne'03		108¾	112
S P Coast 1st gu g 4s.....1937	J-J							
Tex & N O 1st 7s.....1905	F-A	102¼		103⅛	Oct '03		103⅛	103⅛
Sabine Div 1st g 6s.....1912	M-S			111½	Oct '02			
Con gold 5s.....1943	J-J		103	102	Dec'03		101	105
Southern—1st con g 5s.....1994	J-J	114½	Sale	114	114½	56	111½	118⅛
Registered.....1994	J-J	*	111	111¼	Aug'03		111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	93¾	Sale	93½	94	14	89	97½
Mem Div 1st g 4½-5s...1996	J-J	*113		113	Dec '03		110½	113½
St Louis div 1st g 4s.....1951	J-J	95½	99	95¾	Dec'03		92⅞	98½
Ala Cen R 1st g 6s.....1918	J-J	112¼		120	Mar'01			
Atl & Danv 1st g 4s.....1948	J-J	90	92	91	Nov'03		90½	91
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J	115¾		116	Oct '03		116	116
E T Va & Ga Div g 5s..1930	J-J	114		114	Oct '03		112	116⅛
Con 1st gold 5s.....1956	M-N	117½	Sale	116¾	117½	18	114	119½
E Ten reor lien g 5s.....1938	M-S	110¾	112	110½	111¾	35	110½	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	121		120½	Nov'03		119¼	124
Knox & Ohio 1st g 6s...1925	J-J	120		122	Nov'03		122	124½
Rich & Dan con g 6s.....1915	J-J	116½		118	118	2	114	118
Deb 5s stamped.....1927	A-O	108¾		107	Nov'03		107	111¾
Rich & Meck 1st g 4s...1948	M-N	85		92	Sep '02			
So Car & Ga 1st g 5s.....1919	M-N	103		103	103	1	102	108
Virginia Mid ser C 6s...1916	M-S	110		123	Feb'02			
Series D 4-5s.....1921	M-S	106		112	Feb'03		112	112
Series E 5s.....1926	M-S	109		115	Jan '03		115	115
General 5s.....1936	M-N	109½		109½	Dec'03		108	116⅛
Guar stamped.....1936	M-N			113½	May'03		113½	113¾
W O & W 1st cy gu 4s..1924	F-A	92⅛		92	Dec'03		91¼	93
West N C 1st con g 6s..1914	J-J	116		116⅛	116½	8	115	116½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	119		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s..1943	J-D		97½	104½	Sep '02			
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	108¾		107¼	J'ly '03		107¼	112¾
1st con gold 5s.....1894-1944	F-A	114½		114½	Dec'03		110	118
St L M Bge Ter gu g 5s.1930	A-O	105		115	J'ne'03		115	117⅝
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	*100		100	Sep '03		100	102
1st gold 5s.....2000	J-D	115¼	Sale	115⅛	115¼	24	113	118½
2d gold inc 5s.....q2000	Mar	85	Sale	85	85	1	81	100
La Div B L 1st g 5s.....1931	J-J	110	Sale	110	110	20	108½	111
Tol & O C 1st g 5s.....1935	J-J	113⅛		113	Dec'03		109	113
Western Div 1st g 5s...1935	A-O	108¼		111	Sep '03		110	113
General gold 5s.....1935	J-D	103⅛		105	Nov'03		105	107
Kan & M 1st gu g 4s.....1990	A-O	90¼		90	Nov'03		88	97
Tol P & W 1st gold 4s.....1917	J-J	89½		89½	89½	10	88	92
Tol St L & W pr lien g 3½s.1925	J-J	82⅛		84	Dec '03		82	86
50-year gold 4s.....1950	A-O	68	70	69⅞	70	2	68	80
Tor Ham & Buff 1st g 4s.h1946	J-D	92½		98	Apr'03		98	98
Ulster & Del 1st con g 5s 1928	J-D	106		106¼	Dec'03		106¼	110¼
Un Pac RR & l gr g 4s..1947	J-J	102¾	Sale	102¼	103	434	99⅛	103⅛
Registered.....1947	J-J			102½	Dec'03		99	103⅛
1st lien convert 4s.....1911	M-N	95¾	Sale	95⅛	95¾	350	90⅝	107¼
Registered.....1911	M-N			105¼	Jan '03		105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	98⅞	Sale	98½	98⅞	13	96¾	102
Ore Short Line 1st g 6s..1922	F-A	123	124	123¼	124	12	120	127½
1st consol g 5s.....1946	J-J	113½	Sale	113½	113½	5	109	114
4s & participating 1927	F-A	92	Sale	91¾	92	8	87½	98¼
Utah & Nor 1st 7s.....1908	J-J	110¼		115	Nov'02			
Gold 5s.....1926	J-J	105		114½	Apr'02			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	101	102	101½	101½	5	100	103½
Wabash 1st gold 5s.....1939	M-N	114½	Sale	114	114½	81	112½	118
2d gold 5s.....1939	F-A	106½	106⅝	106½	106⅝	30	103½	111
Debenture series A.....1939	J-J			101½	Apr'03		100	101½
Series B.....1939	J-J	61½	Sale	60⅞	61¾	357	51⅛	84¾
1st lien equip s fd g 5s..1921	M-S			104½	Dec'02			
Det & Ch Ext 1st g 5s..1941	J-J	108½		108	Nov'03		105	109½
Des Moin Div 1st g 4s..1939	J-J			97	May'02			
Om Div 1st g 3½s.....1941	A-O		81½	80	Nov'03		80	85¼
Tol & Ch Div 1st g 4s...1941	M-S			98	Mar'02			
St Chas Bridge 1st g 6s.1908	A-O	106		109½	Mar'03		108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	117		117½	Dec'03		114	118½
Gen gold 3-4s.....1943	A-O	92¼	93½	95⅞	Oct '03		94½	101½
Income 5s.....d1943	Nov	* 30		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	112⅛	113	112	Dec'03		106	108
Wheel'g & L E 1st g 5s...1926	A-O	111		112⅛	J'ly '03		112	116½
Wheel Div 1st gold 5s..1928	J-J	110¾		110¼	Nov'03		110¼	110¼
Exten & Imp gold 5s...1930	F-A	108		110	Mar'03		110	110
1st consol 4s.....1949	M-S	87¼		87½	Dec'03		85	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91½		91	91	3	86	92½

MISCELLANEOUS BONDS—Concluded.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J		76½	75	75	2	75	80
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s.1951	F-A	56½	Sale	56⅝	57	156	51½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	63¼	Sale	61	63¼	188	58	77
Distill of Amer coll tr g 5s.1911	J-J			99	Sep '03		98¾	100
Ill Steel Co deb 5s.....1910	J-J			89	Jan '99			
Non-conv deben 5s.....1913	A-O			100	May'02			
Int Paper Co 1st con g 6s.1918	F-A	106	Sale	106	106	32	103	110
Knicker Ice (Chic) 1st g 5s.'28	A-O			93	Feb'03		93	93
Lackaw Steel 1st g 5s.....1923	A-O		94	93	93	10	91½	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	* 90⅞		90⅞	90⅞	5	89	95
Nat Starch Co s f deb 5s..1925	J-J			64	Dec'03		64	80
Stan Rope & T 1st g 6s...1946	F-A	35	Sale	35	35	8	33	68
Income gold 5s.....1946		1¾	Sale	1¼	1¾	45	1	13½
U S Leath Co s f deb g 6s..1913	M-N	108		107½	107½	2	106	114½
U S Shipbldg coll & mge 5s.'22	F-A			91	Jan '03		91	91
1st s f 5s g "A".....1932	J-J			25⅛	J'ly '03		23	80
U S Steel Corp col tr 2d 5s.d'63	M-N	69⅞	Sale	69⅛	70½	1731	65	87⅝
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	101½	102	101⅞	101⅞	6	101⅛	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A			73	Mar'03		73	76
Chic Jc & St Yard col g 5s.1915	J-J	102½		111	Mar'01			
Det M & M ld gr incomes..1911	A-O	* 80	81	81	81	5	72	95½
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N			50	Feb'02			
Newp Ne Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	* 90		90	Dec'03		89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J							
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D						104	108
S Yuba Wat Co con g 6s..1923	J-J		108	108	Nov'03			
Sp Val Wat Works 1st 6s.1906	M-S	*101½		113½	J'ly '00			
U S Red & Ref 1st s f g 6s.1931				79	Aug'03		79	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Dec 25 1903	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	301,101	$27,185,750	$1,230,000	....	$500
Monday	470,557	41,663,700	1,917,000	....	12,000
Tuesday	229,578	21,556,300	1,731,000	$3,000	....
Wednesday	337,697	36,692,700	2,091,500	....	....
Thursday	368,008	35,354,450	1,964,500	....	1,000
Friday	....	........HOLI	DAY........	....	....
Total	1,756,941	$162,452,900	$8,934,000	$3,000	$13,500

Sales at New York Stock Exchange	Week ending Dec 25 1903	Week ending Dec 25 1902	January 1 to Dec 25 1903	January 1 to Dec 25 1902
Stocks—No. shares	1,756,941	2,671,426	157,878,295	185,846,741
Par value	$162,452,900	$249,468,950	$14,725,949,450	$17,556,618,850
Bank shares, par..	$24,500	$1,000	$749,500	$639,100
BONDS				
Government bonds	$13,500	$18,000	$1,156,050	$1,358,500
State bonds........	3,000	25,000	469,600	3,665,900
RR. and mis. bonds	$8,934,000	9,856,500	674,421,400	859,759,650
Total bonds....	$8,950,500	$9,899,500	$676,047,050	$874,784,050

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 25 1903	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	11,515	6,744	$6,000	10,515	4,369	$48,100
Monday	12,148	6,743	71,000	21,633	6,062	48,100
Tuesday	12,093	3,337	11,000	13,382	3,900	36,200
Wednesday ..	12,880	10,874	36,000	13,001	4,832	75,300
Thursday.....	13,773	14,083	27,200	8,847	2,430	69,300
Friday	....	....	.... HOLI	DAY	....	....
Total.......	62,409	41,781	$151,200	67,378	21,593	$277,000

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
¶1st mort 4s 1950 ..J-J	92	96
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	§107	110
2d 5s int as rental 1905	§ 99	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	§118	120
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	180	190
Col & 9th Ave 5s See Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	99	100
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	105	107
¶2d income 6s 1915 J-J	90	95
Lex Av & Pav F 5s See St	k Exc	list
Metropol Securities See	Stk E	x list
Metropol Street Ry See	Stk E	x list
Ninth Avenue stock.100	190	200
Second Avenue stock 100	205	207
¶1st mort 5s 1909 M-N	§102	103
Consol 5s 1948.... F-A	§111	112
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	§108	109
So Fer 1st 5s 1919...A-O	§105	108
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	102	105
Ykers St RR 5s 1946 A-O	104	105
28th & 29th Sts 1st 5s '96	§110	113
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906.........J-J	98	101
Union Ry 1st 5s 1942 F-A	114	115
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	§100	101
Con 5s g 1931.......A-O	108	110
Impt 5s See Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	237	240
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	103	......
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
Ref g 4s 2002 ......J-J	§ 78	79
¶Coney Is. & Bklyn ..100	340	360
1st cons g 4s 1948..J-J	100	101
Brk C & N 5s 1939.J-J	111	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	......
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944..............A-O	109	112
1st 4s 1951.......See St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	§114	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§112	113
Deb 6s 1917.........A-O	§106	107
Chicago City Ry stk.100	160	165
Chic Union Trac See St'ck	Exch	list
Cleveland Electr Ry.100	65½	67¾
Columbus (O) St Ry..100	84	86
Preferred 100	103	104
Colum Ry con 5s See Ph	ila list	
Crosst'wn 1st 5s '33.J-D	108	109½
Detroit United Ry See Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	42	47
Preferred 100	83	86
Indianapolis St Ry See	Phila	list
J C Hob & Paterson..100	16	19
4s g Nov 1 1949...M-N	65½	66
Lake St (Chic) El stk.100	1¾	2
1st 5s 1928.........J-J	§ 97½	100
¶Louisv St 5s 1930..J&J	§110	113
Lynn & Bos 1st 5s '24.J-D	§112	114
Minneap St Ry 5s See Stk	Exch	list
New Orl Rys Co......100	9	11
Preferred 100	30¾	31
4½s 1952............J-J	§ 79½	81
North Chic Str stock.100	80	88
North Jersey St stock 100	17	20
4s 1948 ....M-N	67½	68
Pat Ry con 6s 1931..J-D	§123	124
2d 6s 1914..........A-O	§100	......
Rochester Ry.........100	75	77
Preferred 100	94	96
Con 5s 1930 See Phila	list	
2d 5s 1933..........J-D	§102	102½
So Side El (Chic) stk.100	90	95
Syracuse Rap Tr 5s 1946	§ 99¼	100¼
Unit Rys (St L Trans) 100	13	......
Preferred 100	55	60
Gen 4s 1934.......See Stk	Exch	list
Unit Rys San Fran See Stk	Exch	list
Wash Ry & El Co....100	12	......
Preferred 100	44	45
4s 1951 ....J-D	71½	72
¶West Chicago St 100	45	50
¶Con g 5s 1936....M-N	§ 78	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	§105½	107
Con Gas (N Y) stk. See St	k Exc	h list
Equit Gas con 5s 1932 See	Stk E	x list
¶Mutual Gas 100	260	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105	105¾
N Y G E L H & P See Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944..........J-J	§109	111
Consol 5s 1945......J-J	§105	108
Nor Un 1st 5s 1927.M-N	§103	106
¶Standard Gas com ..100	125	135
¶Preferred 100	145	155
1st 5s 1930........M-N	§109	112
OTHER CITIES		
Amer Light & Tract.100	37	45
Preferred 100	82	86
Baltimore Consolidat See	Balt	list
Bay State Gas 50	⅛	3/16
Binghamton Gas 5s 1938	§ 94	97
Buffalo City Gas stock 100	7	8
1st 5s 1947 See Stock	Exch	list
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec 100	97	98
Col Gas L & Heat com 100	......	103
Preferred 100	......	98
Consol Gas (N J)—		
1st 5s 1936..........J-J	90	95
Consum Gas (J City)—		
1st 6s 1904.........M-N	§100¼	......
¶Detroit City Gas.....50	†	......
Essex & Hudson Gas 100	87	89
Fort Wayne 6s 1925..J-J	60	65
¶Gas & El Bergen Co 100	......	......
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	§100	103
Hartford (Ct) Gas L...25	† 49	51
Hudson Co Gas.......100	57	58½
5s g 1949 See Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.........M-N	......	53
Indianapolis Gas stock 50	......	75
1st 6s 1920........M-N	§102½	105

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	......
5s g 1937............A-O	§101	104
Kansas City Gas......100	10	15
¶5s 1922.............A-O	§ 98	99
¶Laclede Gas..........100	......	100
¶Preferred 100	90	......
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	51	......
Madison Gas 6s 1926.A-O	§105	108
Newark Gas 6s 1944.Q-J	§135	136
Newark Consol Gas..100	71	73
5s 1948 See Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	11
1st 6s 1926..........J-D	47	51
Providence Gas.........50	† x96	101
St Joseph Gas 5s 1937.J-J	92	95
St Paul Gas Gen 5s '44 M-S	86	88
Syracuse Gas 5s 1946.J-J	§ 95	96
United Gas & Elec, NJ 100	......	38
Preferred 100	......	75
Telegr & Telephone		
¶Amer Teleg & Cable 100	80	82
Bell Teleph of Buffalo 100	100	102
¶Central & So Amer .100	96	102
Ches & Poto Teleph..100	38	......
5s 1909-29...........J-J	104½	105½
¶Commercial Cable ..100	150	165
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	82
Franklin 100	42	50
¶Gold & Stock 100	110	120
¶4½s, 1905	......	......
Hudson River Teleph 100	80	90
¶Northwestern Teleg. 50	118	124
¶N Y & N J Telepho .100	145	152
5s 1920 See Stock Ex	chang	e list
Pacific & Atlantic.....25	75	82
Providence Telephone.50	† x107½	115
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	142	147
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s See St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	250
¶Kings Co El L & P Co 100	176	181
Narragan (Prov) El Co 50	† a x80	......
Rights	......	......
N Y & Q El L & Pow Co 100	30	40
Preferred 100	60	70
Rho Isl Elec Protec Co 100	130	......
United Electric of N J 100	20	22
4s 1929..............J-D	63¼	63½
Ferry Companies		
Brooklyn Ferry stock 100	5	6
B & N Y 1st 6s 1911.J-J	107	109
Con 5s 1948 See Stock	Exch	list
N Y & E R Ferry stk.100	73	75
1st 5s 1922.........M-N	§ 90	93
N Y & Hob con 5s '46.J-D	103	103½
Hob Fy 1st 5s 1946 M-N	§107	109
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	§ 96	98
¶Union Ferry stock .100	31	32
¶1st 5s 1920 ....M-N	91	92
Railroad		
Buffalo & Susq pref ...50	......	86
Chic Peo & St L pref.100		
Deposited stock.........	2½	7
Undeposited stock.....	8½	......
Prior lien g 4½s '30 M&S	§100	106
Con mtg g 5s 1930.J&J	80	86
Income 5s 1930..........	15	20
Ch R I & Pac 5s See Stk	Exch	list
Erie conv 4s Apr1 '53 A&O	§ 86½	87½
Northern Securities..100	89¼	89½
Pitts Bess & L E......50	† 33	36
Preferred 50	† 73	76
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty......100	......	92½
¶Allis-Chalmers.......100	7	7½
¶Preferred..........100	50	60
¶Amer Bank Note Co. 50	† 46	49
American Can com...100	3¾	3⅞
Preferred 100	31¼	31¾
American Chicle Co..100	95	100
Preferred 100	75	82
American Elevated......	⅛	½
Amer Graphophone...10	† 2⅝	3⅝
Preferred 10	† 8	9
Am Malting 6s 1914.J-D	96¼	97
Amer Press Assoc'n.100	78	85
Amer Shipbuilding...100	20	26
Preferred 100	87	90
Am Soda Foun com..100	2	4
1st preferred........100	60	70
2d preferred.........100	14	16
American Surety......50	160	165
Am Strawboard 6s...F-A	§ 94	99
Amer Tobacco com... 50	150	250
¶Preferred..........100	128	140
Am Typefo'rs com...100	25	32
Preferred 100	85	90
Amer Writing Paper.100	2¼	2¾
Preferred 100	9½	10¼
5s 1919..............J-J	68	68½
¶Barney & Sm Car ...100	15	25
¶Preferred..........100	110	130
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	300	......
Borden's Cond Milk..100	117	121
Preferred 100	107	109
Camden Land..........3	† ⅛	¼
Celluloid Co..........100	115	117
Cent Fireworks com.100	17	22
Preferred...........100	55	65
Central Foundry.....100	1¼	1¾
Preferred 100	9	11
Deb 6s 1919 op '01 M-N	50	55
Century Realty.......100	......	100
Chesebrough Mfg Co 100	420	460
Chic Pneumatic Tool.100	25	25½
¶Claflin (H B) 1st pref 100	88	92
¶2d preferred.......100	87	91
¶Common 100	87	92
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917........J-J	§ 85	88
Compressed Air Co...100	¼	¾
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	15	25
¶Preferred..........100	55	65
Cons Ry Lig & Refrig.100	3½	4
Consol Rubber Tire..100	½	1½
Debenture 4s..........	12	15
Cons Storage Battery 100	......	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.......100	......	......
Cont Tobac deb 7s '05 A-O	§101	102
Cramps' Sh & En Bldg 100	......	20
¶Crucible Steel.......100	4	4⅛
¶Preferred..........100	28¼	......
Cuban 6s of 1896.........	60	70
¶Diamond Match Co.100	128	128½
Dominion Securities.100	5	15
Electric Boat.........100	17	22
Preferred 100	49	52
Electric Lead Reduc'n.50	† ⅝	1
Preferred 50	† 1	1½
Electric Vehicle......100	5½	6½
Preferred 100	8	10
Electro-Pneum'ic Tran 10	† ⅛	⅜
Empire Steel.........100	4	9
Preferred 100	......	46
¶General Chemical ..100	52	60
¶Preferred..........100	92	100
Gold Hill Copper 1	† ¼	⅜
Gorham Mfg Co com.100	x125	......
Preferred 100	x125	......
Greene Consol Copper.10	† 11⅝	12
Guggenheim Explorati'n	120	130
Hackensack Meadows 100	24	25
Hall Signal Co 100	70	80
Havana Commercial.100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	22½	24
Preferred...........100	31	33
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	95	100
Herring-Hall-Marvin 100	1	3
1st preferred........100	30	40
2d preferred.........100	4	8
Hoboken Land & Imp 100	200	......
¶5s 1910............M-N	§101	104
Houston Oil 100	2	5
Preferred 100	10	20
Hudson Realty...........	100	115
Interboro R T (full paid)	90½	92
Internat'l Banking Co 100	138	143
Int'n'l Merc Marine.100	4¾	5¼
Preferred...........100	19½	21
Col tr deb 4½ 1922 op '07	97	100
International Salt....100	11	12
1st g 5s 1951............	37	38
International Silver.100	......	9
Preferred 100	......	35
1st 6s 1948..........J-D	§ 96	98
John B Stetson com..100	165	......
Preferred 100	130	......
Kitchener Gold Mining.5	† ⅛	¼
Lanston Monotype....20	† 7¾	8
Lawyers Mort Insur.100	170	175
Lawyers' Title Ins...100	280	285
Light Fuel & P of W Va 100	27	28
¶Lorillard (P) pref ...100	115	......
Madison Sq Garden..100	......	15
2d 6s 1919.........M-N	50	......
Manhattan Transit....20	† 1½	1¾
Mex Nat Construc.pf 100	5	6
Monongahela R Coal..50	†	......
Preferred 50	†	28½
Mosler Safe Co.......100	......	102½
National Carbon.......100	20	27
Preferred 100	92	100
¶Nat Enam & Stamp 100	21	22
¶Preferred..........100	78	82
National Surety.......100	95	105
New Bruns Cannel Coal 10	†	3
¶New Central Coal 20	42	49
New Eng Consol Ice.100	......	3
N Y Biscuit 6s 1911.M-S	102	108
N Y Mtge & Security.100	100	125
¶New York Dock 100	18	20
¶Preferred 100	41	50
N Y Transportation....20	5¼	5½
Nicholson File Co....100	168	......
Nor Am Lum'r & Pulp 100	3½	4¼
¶Ontario Silver 100	4	5
Otis Elevator com....100	24	26
Preferred 100	79	81
Pittsburg Brewing....50	† 24	......
Preferred 50	† 43	44
Pittsburg Coal.........100	17½	......
Preferred 100	59½	60
Pratt & Whitn pref..100	95	101
Procter & Gamble....100	......	345
Preferred 100	197½	......
Realty Assoc (Bklyn) 100	109	112
Royal Bak Powd pref.100	99½	100½
Russell & Erwin......25	† 61	63
Safety Car Heat & Lt 100	180	185
Seminole Mining.......5	† ¼	½
Simmons Hardw com 100	......	105
Preferred 100	122	......
2d preferred.........100	......	121
Simpson Crawford Co 100	......	30
Deb s f 6s '24 op '05..J-J	......	80
Singer Mfg Co........100	335	340
Standard Milling Co.100	3	4
Preferred 100	17	20
5s	69	71
Standard Oil of N J..100	665	670
Standard Coupler com 100	25	30
Preferred 100	115	130
Storage Power.........50	† ⅛	⅜
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	§100	101
Tennessee Copper.....25	† 28	28½
¶Texas & Pacific Coal 100	85	90
1st 6s 1908..........A-O	§105	107½
Title Guar & Trust ...100	425	440
Title Ins Co of N Y..100	125	150
Trenton Potteries com 100	9½	10½
Preferred new.......100	80	85
Trow Directory new..100	70	80
Union Copper...........10	† ¼	⅜
Union Switch & Signal 50	†	80
Preferred 50	†	103
Union Typewr com..100	95	98
1st preferred........100	104	107
2d preferred.........100	102	105
Unit Boxboard & Pap.100	2¾	3½
Preferred 100	20	21
U S Cotton Duck.....100	1	2
U S Envelope com...100	......	20
¶Preferred..........100	57	63
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	......	......
¶Preferred..........100	......	......
¶U S Shipbuilding ...100	......	......
¶Preferred..........100	......	......
Bonds—See Stock Exc	h list	
U S Steel Corp new 5s See	Stk E	x list
Col tr s f 5s '51 opt '11 ..	§102	103
Col tr s f 5s '51 not opt..	§102½	103¼
Universal Tobacco...100	½	1½
Preferred 100	2	5
West & Bronx T & M Gu	125	150
Westingh Air Brake..50	† 129	......
White Knob Mining. 10	† 8½	9¾
Worthing Pump pref.100	107	110

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices: Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
					CHRISTMAS DAY	**Railroads**					
67⅞ 67⅞	*67 67⅜	67¼ 67¼	67⅞ 67⅞	67⅝ 68¼		Atch Top & Santa Fe 100	360	54¼ Aug10	89⅞ Jan10	74⅜ Jan	96½ Sep
*92⅝ 93	92 92	92 92	92⅝ 92⅝	92 92⅛		Do pref. 100	181	85 Aug10	103¼ Jan10	95½ Mar	106 Sep
245 245½	244½ 244½	*244 245	245¾ 245¾	244½ 244½		Boston & Albany 100	93	244 J'ne19	262½ Feb 4	256½ Dec	266 May
*...... 141	140¾ 140¾	140½ 140½	*140 140⅞	140½ 140½		Boston Elevated 100	81	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
*...... 235	235 235	*...... 235	235 235	235 235		Boston & Lowell 100	32	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
168 168	168 168	168 168	168 168	168 168		Boston & Maine 100	69	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*170	171½ 171½	*170	*170	*170		Do pref. 100	1	170 J'ne 6	177 Apr22	171 Oct	183 Apr
*294	*294	*294	Last Sale	295 Nov'03		Boston & Providence 100	......	290 J'ly17	305 Mar13	297½ J'ne	307 Mar
*139½ 141	140 140	*139½ 141	*139½ 141	*139½ 141		Chic Junc Ry & U S Y 100	50	133 Sep21	157 Jan 6	150 Sep	172 Mar
*119 122	*119	*119	Last Sale	121 Dec'03		Do pref. 100	......	110 Nov16	125 Jan 2	123 Nov	136 Mar
*184	*...... 184	*...... 184	Last Sale	184 Dec'03		Con & Mont Class 4 100	......	184 Nov21	196½ Mar24	196 Nov	202 Jan
*...... 165	*...... 165	*...... 165	Last Sale	165 Dec'03		Conn & Pass Riv pref 100	......	160 Jan 5	170 Mar19	160 J'ne	166½ Feb
*270	*270	271½ 271½	*270	*270		Connecticut River 100	1	270 Aug 7	286 Feb19	280 Oct	295 Feb
*135	*136 137	*136	Last Sale	135 Dec'03		Fitchburg pref. 100	......	131 J'ly20	143½ Feb10	141 Dec	148 Mar
....	....	....	Last Sale	42 Mar'03		Houston El'tric com. 100	......	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
*...... 173	*...... 173	*...... 172	Last Sale	174 Dec'03		Maine Central 100	......	173½ May15	180 Feb10	172 Jan	178½ J'ly
*...... 20	*18 19½	*17 18½	Last Sale	19 Dec'03		Mass Electric Cos 100	......	17 Nov18	37¾ Feb18	33 Dec	45⅞ Apr
76 76	*75 76	75 76	76 76	76 76		Do pref. 100	62	75 Dec22	96 Jan 7	92 Jan	99 J'ne
*9½ 10	9½ 9½	*9½ 10½	*9½ 10½	....		Mexican Central 100	20	8⅝ Nov13	28⅝ Apr25	22½ Dec	31 Mar
195½ 195½	195¼ 195½	195⅛ 195½	*195 195½	195½ 195½		N Y N H & Hart 100	336	‡188½ May21	225 Jan 7	210 Jan	254 Apr
*161 168	*161 168	*161 168	Last Sale	161½ Dec'03		Northern N H 100	......	161¼ Dec18	173½ Mar 3	170 Jan	175 Jan
*221	*221	*221	Last Sale	223 Dec'03		Norwich & Wor pref 100	......	220 Sep25	232 Mar11	230 Jan	238 Apr
199¼ 199¼	*199	200 200	*199 200	*199		Old Colony 100	49	196 Aug 8	212½ Feb13	206 Dec	217 Apr
*79 82	*79½ 82	*79 82	Last Sale	79⅞ Dec'03		Pere Marquette 100	......	74 J'ly25	91 May11	68 May	85¼ Sep
*72	*72	*74 77	72 72	*72 73		Do pref. 100	9	68 Sep25	85 Jan 9	79½ May	91 J'ly
*36 39½	*36 39½	*36 39½	Last Sale	37 Dec'03		Rutland pref. 100	......	30 J'ly15	71 Jan20	64⅞ Dec	125¼ Apr
....	....	....	Last Sale	15¼ Oct'03		Savannah Elec com. 100	......	7 J'ly 8	25 Jan12	25 Nov	31 J'ly
*40 75	*40 75	*40 75	Last Sale	80 Feb'03		Seattle Electric 100	......	75 Jan 5	84¾ Jan10	58 Jan	90 May
....	....	....	Last Sale	92 Dec'03		Do pref. 100	......	91½ Oct14	104½ Jan 6	103 Oct	110 Mar
78½ 79	78½ 78½	78 78⅛	78¼ 78¼	78½ 78½		Union Pacific 100	713	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
*87½ 88½	88⅝ 88⅝	89½ 89½	88 88	89 89		Do pref. 100	89	83½ Oct14	95 Jan27	86⅝ Mar	94⅛ Aug
*163	*163	*163	Last Sale	163 Dec'03		Vermont & Mass 100	......	x162 Sep 8	178 Feb25	172 Jan	178 J'ly
89⅛ 89⅛	89½ 89½	*89 89½	89½ 89½	*89 89½		West End St. 50	35	87½ Aug 7	97 Feb10	92½ Oct	99 Mar
110¼ 110¼	*110 111	*108 109	*108 109	*108 109		Do pref. 50	119	108 Sep10	116 Feb14	111½ Dec	117 J'ne
....	....	....	Last Sale	16½ Dec'03		Wisconsin Central 100	......	15½ Nov 6	26⅜ Jan15	19½ Jan	34⅞ J'ly
....	....	....	Last Sale	38⅛ J'ly'03		Do pref. 100	......	38⅛ J'ly23	52 Jan15	39⅜ Jan	55½ Sep
*145	*145	*145	Last Sale	146 Dec'03		Worc Nash & Roch 100	......	144 Sep24	150 Jan14	145 Nov	152½ May
						Miscellaneous					
13 13	*13 13½	*13 13½	*13 13½	*13 13½		Amer Agricul Chem. 100	75	9 Nov13	26 Feb11	19 Dec	32½ J'ly
70¼ 70¼	70½ 71	*70 71	71 71⅛	70⅜ 70½		Do pref. 100	277	66½ Nov25	86¼ Feb14	76½ Dec	91 J'ly
3½ 3½	*3 4	3½ 4	4 4½	4½ 5⅜		Amer Pneu Serv. 50	3,640	3 Sep23	7 Mar 2	4 Jan	9¾ May
17 17¼	17½ 18	18½ 19⅛	20 22	21 21		Do pref. 50	760	12 Sep26	24 Mar 4	21 J'ne	37¾ May
123⅞ 124	123½ 124⅛	123⅝ 123⅝	123¼ 126	125⅝ 127¼		Amer Sugar Refin. 100	12,508	107⅜ Oct12	134¼ Jan 8	112⅞ Nov	135⅛ Mar
120½ 121	120¼ 120½	*120¼ 120¾	120¾ 122½	121½ 122		Do pref. 100	580	116 Aug11	122½ Feb18	115 Jan	123 Sep
125⅞ 126¼	126 126½	125¾ 126½	125½ 126½	126½ 127½		Amer Telep & Teleg. 100	2,666	114½ Oct 8	169½ Feb18	155 Mar	185⅜ Apr
*8¼	8½ 8½	8½ 8½	*8¼ 8½	8¼ 8½		Amer Woolen 100	150	6¾ Oct15	14⅞ Feb24	12 Dec	17¼ Jan
66⅞ 67	67 67¼	66¾ 67½	67¼ 67½	67½ 67¾		Do pref. 100	1,075	65 Oct15	79¼ Jan22	73 Apr	80¾ Jan
*3½ 4¼	*3½ 4¼	*3½ 4¼	Last Sale	3½ Nov'03		Boston Land 10	......	3½ J'ly 2	5¾ Jan22	3¾ May	4½ May
*...... 115	*...... 115	*...... 115	Last Sale	115¼ Oct'03		Cumberl Telep & Tel 100	......	115 Oct23	127 Jan 6	122½ Apr	130¾ Apr
8½ 8¾	8¾ 9	8⅞ 8⅞	8½ 8½	8⅜ 8⅜		Dominion Iron & St.	1,027	6½ Nov 6	62¼ Jan 2	25 Jan	79⅞ Aug
*5½ 6	*5½ 6	*5½ 6	Last Sale	5¾ Dec'03		East Boston Land	......	5½ Oct16	8¾ Jan23	7 Nov	9⅝ Mar
*218 225	224 224½	223 223½	223 223½	222⅞ 224		Edison Elec Illum. 100	281	223 Dec22	310 Feb17	244 Jan	285 May
*164 167	166 166	164¾ 166	165 167¾	169 170½		General Electric 100	186	138 Sep28	204 Feb16	171¾ Oct	332¾ Apr
38⅞ 38⅞	38¾ 39½	39¼ 39⅜	39¼ 39¼	39¼ 39⅜		Mass'chusettsGasCos 100	1,949	30 J'ly24	48¾ Feb20	36¼ Nov	41¾ Nov
78⅝ 78¾	78½ 78¾	78¾ 79	79 79	79 79		Do pref. 100	860	74¼ J'ly24	88⅞ Feb17	82 Nov	87¼ Oct
*175 177½	*176 177½	*175 177½	Last Sale	182 Dec'03		Mergenthaler Lino. 100	......	164¾ Aug10	190 Feb 2	170 Jan	190 Sep
*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	1⅜ 1⅜		Mexican Telephone 10	110	1⅛ Oct12	2½ Jan29	1⅞ Dec	3⅜ Apr
....	....	....	Last Sale	40 Aug'03		N E Cotton Yarn pref 100	......	24¾ J'ly10	86 Jan 2	87 Nov	93½ J'ne
*122 122¾	*122 122¾	121 122	122 122	122 122		N E Telephone 100	53	121 Nov18	139 Jan 2	135 Jan	151 Apr
....	....	....	Last Sale	9 J'ne'03		Plant Comp new com. 100	......	9 Apr24	20 Jan 6	21 Dec	41½ Sep
217 218	*215 217½	*215 217	216 216	215 215		Pullman Co. 100	75	197 J'ly15	237 Jan 9	216 Jan	250 J'ly
*6½ 7	6¾ 6¾	*6½ 7	*6½ 7	*6½ 7		Reece Button-Hole 10	25	6¾ Dec 9	10 Feb13	6 Jan	10⅛ Oct
101½ 101½	*101¼ 101¼	101½ 101½	101½ 101½	....		Swift & Co. 100	150	99 J'ly27	132 Jan 5	100 Jan	177 J'ly
*...... 25	*...... 25	*...... 25	Last Sale	25¼ Aug'03		Torrington Class A 25	......	25 J'ne11	26¾ Jan15	26 Oct	27 Jan
....	....	....	Last Sale	28 Sep'03		Do pref. 25	......	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*3 3	2½ 2½	*2 3	*2 3	....		Union Cop L'd & Mg. 25	50	1¾ Jan12	5 Apr21	1¼ Aug	2½ Mar
100 100½	100½ 101	100 100	100 100	101 101½		United Fruit 100	496	91 Aug13	111 Jan10	85½ Jan	117 Sep
*47 48	47 47	*46 47	47 47	47 47		United Shoe Mach. 25	135	38½ Oct19	53 Jan 2	46 Jan	57¼ May
28½ 28⅞	*28½ 29	28½ 28¾	28⅝ 28⅞	*28¼ 29		Do pref. 25	223	27 Aug11	31½ Feb 5	29 Jan	33½ Apr
....	....	....	Last Sale	7½ Dec'03		U S Leather 100	......	7 Sep30	15⅛ Feb11	11¼ Jan	15¼ Sep
....	....	....	75⅝ 75⅝	....		Do pref. 100	10	71¾ Oct15	95½ May 6	80¼ Jan	91½ Sep
....	....	....	Last Sale	10 Oct'03		U S Rubber 100	......	9 Oct10	18½ Feb16	13½ Jan	19⅝ Oct
....	....	....	Last Sale	38¼ Dec'03		Do pref. 100	......	33 J'ly27	57½ Jan 9	49 Jan	62¼ Mar
10¾ 10¾	10½ 10¾	10¼ 10¼	10½ 10½	10⅝ 10¾		U S Steel Corp. 100	927	10 Nov10	39⅞ Feb 5	29½ Dec	46¾ Jan
55¾ 56⅛	54¾ 55⅜	54⅝ 54⅞	54⅝ 55⅜	55 55½		Do pref. 100	4,041	49¾ Nov10	89⅝ Jan 7	79½ Dec	97½ Jan
*·70 ·85	*·70 ·85	*·70 ·85	Last Sale	·75 Nov'03		West End Land 25	......	·50 Jan14	·80 Mar 4	·72½ Mar	1·12½ Apr
*7½ 8	*7½ 8	7⅝ 7⅝	*7 8	....		West Telep & Teleg. 100	3	7½ Nov13	28 Jan12	22 Dec	33½ Apr
*...... 81	*...... 81	*...... 81	Last Sale	80 Dec'03		Do pref. 100	......	71 Oct23	102 Feb28	91 Feb	106½ Apr
*77 80	*75 80	*75 80	80 80	85 85		Westing El & Mfg. 50	130	67 Oct26	108 Feb 2	86½ Jan	115½ Apr
*90 100	*90 100	*90 100	Last Sale	98 Dec'03		Do pref. 50	......	80¾ Oct 1	110 Jan29	89 Jan	117 Apr
						Mining					
2¼ 2¼	2⅝ 2½	*3	2½ 3	2½ 2½		Adventure Con. 25	715	2 Dec14	18 Jan 2	12½ Dec	d24½ Apr
*4⅛ 4¾	4¼ 4½	4¼ 4¼	4¼ 4¼	4½ 4⅞		Allouez 25	770	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
48 49	48⅛ 49⅛	47⅝ 48¼	47¾ 48⅞	48⅝ 49⅝		Amalgamated Copper 100	23,158	33¾ Oct14	75⅝ Mar12	53⅛ Nov	78⅞ Feb
*·50 1	*·50 1	*·50 1	Last Sale	1 Oct'03		Amer Gold Dredging 5	......	·50 Feb 9	1¼ Feb10	1½ Nov	3¾ Apr
*10 11	*10 11	*10 11	Last Sale	11 Dec'03		Am Zinc Lead & Sm. 25	......	6 Jan 2	12¾ Mar21	6 Dec	16⅛ J'ly
*19 20	17 17	*18 19	*18 19	*18 19		Anaconda 25	1	15⅝ J'ly24	31¼ Feb25	21 Nov	35 Jan
*·80 1	*·80 ·87½	·80 ·80	*·80 ·87½	·80 ·80		Arcadian 25	100	·75 Sep25	6⅛ Feb 9	3½ Jan	13¼ Mar
*·25 ·50	*·25 ·50	*·25 ·50	Last Sale	·50 Sep'03		Arnold 25	......	·25 Apr 9	·95 Mar19	·37½ Dec	1 Jan
8 8	*7¾ 8½	8 8	*7¾ 8	8 8¼		Atlantic 25	235	7 Oct 6	14⅛ Feb10	6 Dec	9 Dec
*20 20½	20¼ 20½	20¼ 20½	20⅝ 21¾	21½ 23		Bingham Con Min & S 50	2,115	20 Dec 1	39½ Feb10	20½ Jan	39¾ Apr
*...... ·40	·40 ·40	*·35 ·40	*·35 ·40	*·35 ·40		Bonanza (Dev Co) 10	200	·40 Dec18	·90 Mar18	·40 J'ly	1 1/20 Mar
*3⅝ 4	....	*3¼ 4	Last Sale	2½ Oct'03		British Colum (Ltd). 5	......	2½ Oct13	8 Feb 3	5½ Sep	10½ Mar
*435 439	435 435	435 435	436 436	435 436		Calumet & Hecla 25	25	400 J'ly24	551 Mar12	420 Dec	650 Feb
*·07 ·08	*·07 ·08	*·07 ·08	Last Sale	·08 May'03		Catalpa (Silver) 10	......	·08 Feb10	·10 Feb11	·10 Apr	·12 Jan
15 15	15 15	14¾ 14¾	14⅞ 14⅞	15 15⅛		Centennial 25	710	12 J'ly24	31⅞ Feb10	11 Jan	28 Mar
6½ 6½	....	....	....	....		Central Oil 25	150	5¾ Sep23	9½ J'ly 3	6¼ Dec	8¾ May
....	....	....	Last Sale	·40 Sep'03		Cochiti Tr Co rects 10	......	·25 J'ne18	·40 Sep22	·25 Apr	2 Jan
*·80 ·90	·90 ·90	·80 ·85	·80 ·80	·79 ·79		Cons Mercur Gold 5	2,120	·35 Nov13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
....	....	....	Last Sale	10½ Sep'03		Continental Zinc 25	......	10½ Sep24	16 Mar24	15 Oct	19¾ J'ly
44½ 46	45 46	45 46⅝	45⅝ 47	46¼ 47¼		Copper Range Con Co 100	16,407	37 J'ly24	75 Feb13	43¾ Mar	65¼ Oct
33¼ 33¼	33½ 33½	33½ 34⅜	35 35	35 35		Daly-West 20	336	31 Nov16	48½ May 7	18¼ Mar	56 J'ly
76 76	*76 76¾	77 77	77½ 77½	x74 74		Dominion Coal 100	335	59½ Oct13	131⅞ Jan10	54 Jan	146½ Sep
*111 113	*111 113	*111 113	115 115	*112		Do pref. 100	5	106 Oct16	118½ Feb 6	113 Dec	119 Jan
*2 2½	*2 2½	*2 2½	Last Sale	2⅛ Dec'03		Elm River 12	......	2 Oct 2	5 Mar17	1½ Jan	5½ Mar
*7 8	*7 8	7¼ 7½	7½ 7½	*7⅜ 7¾		Franklin 25	260	7 J'ly23	14 Feb 9	7½ Dec	15¾ Feb
4 4	*4 4 1/16	3⅞ 4	4 4	....		Granby Consolidated 10	1,990	3¾ J'ly24	5⅛ Apr23	......	......
*4 4 1/32	*·50 ·75	*·62½ ·75	Last Sale	·75 Dec'03		Guanajuato Consol 5	......	·50 Dec 8	3 Jan12	2½ Dec	5⅞ Jan
*6½ 7	*6 7	*6 7	....	6⅝ 6⅝		Isle Royale (Copper). 25	140	5¼ J'ly15	17½ Feb 9	9¾ Dec	25 Feb
*4 4½	*4 4½	*4 4½	Last Sale	4 Dec'03		Mass Consol 25	......	3 J'ly24	18 Feb 6	12½ Dec	21½ May
*·50 1	*·50 1	*·50 1	Last Sale	·75 Dec'03		Mayflower 25	......	·50 Dec 7	2½ Jan23	1½ Sep	3⅜ Mar
4½ 4½	†5½ 5½	6 6	6½ 6½	*6 6½		Michigan 25	205	4¾ Dec15	11½ Feb 9	7 Nov	d13¼ Mar
36 36	36 36¼	36½ 36½	36¼ 37	37 37¾		Mohawk† 25	790	31 J'ly24	58 Feb13	d27 Jan	49¼ Sep
*3 4	3 3	*3 4	*3 4	*3 4		Montana Coal & Coke 25	150	2 Nov 4	8 Mar13	3 J'ly	6 Oct
*·60 ·75	*·60 ·75	*·60 ·75	Last Sale	·70 Dec'03		Montreal & Boston 5	......	·55 Nov30	2⅝ Jan10	1⅞ J'ly	4¾ Mar
....	....	....	Last Sale	·75 May'03		National 25	......	·75 May14	1⅛ Jan23	1 Jan	1¾ Jan
*1 1½	*1 1½	*·75 1¼	Last Sale	·75 Dec'03		Old Colony 25	......	·50 J'ne19	2½ Feb 9	·75 Dec	4½ Mar
*...... 9¼	*8 8½	8 8	7½ 7¾	8½ 10½		Old Dominion (Cop) 25	1,085	5 Oct 8	23½ Feb 9	14½ Nov	25 Feb
57½ 58	58 58½	58 58	*58 59½	59½ 59½		Osceola 25	97	43½ J'ly24	79 Feb 9	47½ Nov	89¾ Feb
22 22	22 22	*...... 22	*21 22	21¼ 21¼		Parrott (Silv & Copp) 10	25	16 J'ly24	34 Feb10	21 Nov	34 Feb
*2⅞ 3	3 3	3 3	*2⅞ 3	*2¾ 3		Phœnix Consol† 25	250	2⅞ Dec17	7½ Feb11	3 Dec	5 May
*80 84	85 90	*85 90	*85 90	*85 90		Quincy 25	26	80 Oct15	126½ Feb 6	100 Nov	147 Feb
*1 1½	*1 1½	1 1	·75 ·75	1 1		Rhode Island 25	65	·75 Nov13	4 Feb10	1½ J'ne	3¼ Mar
*1½ 1¾	*1½ 2	1½ 1½	*1⅜ 1¾	*1½ 1¾		Santa Fe (Gold & Cop) 10	50	1 J'ly24	3 Jan23	1½ Sep	4 Feb
8 8¼	7⅞ 8¼	7¾ 8	8 8	8 8		Shannon 10	3,816	7 Dec 3	14⅞ Apr23	8 Nov	18 May
*85 90	90 90	89½ 89½	90 90	90 94		Tamarack 25	150	75 J'ly24	190 Feb 6	140 Dec	281 Feb
....	....	....	Last Sale	·25 Nov'03		Tecumseh 25	......	·25 Nov13	1 9/16 Feb 9	·50 Jan	3½ J'ne
....	....	....	Last Sale	33 J'ly'03		Tennessee 25	......	17¾ Jan28	33⅝ Mar12	13⅜ Mar	18½ J'ly
....	....	....	Last Sale	70 Sep'03		Trimountain 25	......	70 Sep 2	106½ Feb20	d34 Jan	125 Feb
4¾ 4⅞	5 5	4¾ 4⅞	4⅞ 4⅞	5 5		Trinity 25	458	4¼ J'ly24	14 Feb 9	8 Dec	18½ Mar
....	....	....	Last Sale	9 Nov'03		United Copper 100	......	7½ Nov23	31¾ Jan 2	27 Sep	35⅝ J'ly
*18⅛ 18½	18⅛ 18¼	18¼ 18½	18⅛ 18⅜	18⅛ 18½		UnitedStates Mining 25	1,220	16¼ J'ly24	27½ Feb 9	13¼ Jan	23 Dec
*8 8⅝	8 8⅛	8 8¼	8 8	8 8¼		Unit States Coal & Oil 25	670	8 Dec21	17 Mar16	13 Nov	18¾ J'ly
29 29½	29¼ 29⅞	29½ 30	29⅞ 30	29⅞ 30½		Utah Con (Gold) 4·85	17,534	22 Jan24	33⅝ May23	19½ J'ly	27¼ Feb
1⅜ 1⅜	1½ 1¾	1½ 1½	1¾ 1¾	1¾ 2		Victoria 25	697	1½ Dec21	9 Feb 9	4 Dec	7 Oct
7 7	6¾ 6¾	6 15/16 7	7 7	7 7		Winona 25	285	5½ J'ly24	†14¾ Mar16	d1 Jan	6 Aug
*68 69	69 69	*68 69	68½ 68½	69 69		Wolverine 25	505	61 J'ly28	77 Mar12	42 Jan	65 Dec
*·95 1	*·99 1⅛	·99 1	1 [illegible]	1⅛ 1⅛		Wyandot 25	860	·75 Oct22	2⅞ Mar17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. x Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 25	Int'st Period	Price Thursday Dec 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98⅛	Sale	98⅛	98⅛	5	96	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	93⅞	Sale	93¾	93⅞	47	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S			113½	Feb'03		113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98¼	Sale	98⅛	98⅞	4	97	101¾
Adjustment g 4s....J'ly 1995	Nov	87		86⅞	86⅞	1	86	92½
Boston & Lowell 4s........1907	J-D			104½	Apr'00			
Boston & Maine 4½s......1944	J-J			126¾	Apr'01			
Improvement 4s........1905	F-A			99⅞	Jan'02			
Bost & Mon 3d issue 7s...1904	M-N			101	Mar'03		101	101
Boston Terminal 1st 3½s.1947	F-A			112½	Jan'03		113½	113½
BostUn Gas 1st 5s tr recets-1939	J-J			113	Feb'03		102⅜	113
2d 5s trust receipts.....1939	J-J			90½	Feb'03		80	91
Bur & Mo Riv ex 6s.......1918	J-J	113	Sale	113	113	2	111	115⅝
Non-exempt 6s..........1918	J-J			105½	J'ly'02			
Sinking fund 4s.........1910	J-J			99⅜	Oct'03		97	99½
Butte & Boston 1st 6s....1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s.1916	M-N			129⅝	Nov'03		129⅝	132¼
2d 7s 1909	J-D			117¼	Feb'03		117¼	117¼
Cent Vermt 1st g 4s..May1920	Q-F	82	84	84	Dec'03		80	88
Chic Burl & Q extend 4s.1905	J-J			99¼	Dec'03		99	99¾
Iowa Div 1st 5s..........1919	A-O			107	107	1	107	107⅜
Iowa Div 1st 4s 1919	A-O			100¼	Dec'03		99	102½
Debenture 5s.............1913	M-N			105	Feb'03		105¾	105¾
Denver Exten 4s.........1922	F-A			99⅞	99⅞	1	98	100⅛
Nebraska Exten 4s 1927	M-N	99		106¼	Dec'02			
B & S W s f 4s...........1921	M-S			98⅛	Dec'03		98	99
Illinois Div 3½s..........1949	J-J			93	Dec'03		90	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106		105½	Dec'03		103½	107¾
Coll trust refunding g 4s 1940	A-O			97	Nov'03		96	98½
Ch Mil & St P Dub D 6s..1920	J-J	123		125	J'ly'03		125	128
Ch M & St P Wis V div 6s 1920	J-J	123		123	Oct'03		123	127½
Chic & No Mich 1st gu 5s.1931	M-N	101		102	Nov'03		100	107
Chic & W Mich gen 5s....1921	J-D	105		105¼	Dec'03		102	107½
Concord & Mont cons 4s..1920	J-D			109¼	Mar'02			
Conn & Pass R 1st g 4s...1943	A-O			112¼	Jan'03		112¼	112¼
Current River 1st 5s......1927	A-O	100	101	100	100	1	99½	103¾
Det Gr Rap & W 1st 4s...1946	A-O	95	97	96	Nov'03		95½	100
Dominion Coal 1st 6s 1913	M-S	106		106	Nov'03		105	110
¶ Eastern 1st gold 6s.........1906	M-S	105		104⅝	104⅝	1	104½	107¼
Fitchburg 4s 1904	M-S			100⅞	Mar'02			
4s 1927	M-S			111¼	May'02			
Fremt Elk & Mo V 1st 6s..1933	A-O	135		136	Nov'03		135½	138
Unstamped 1st 6s.......1933	A-O	135		136	Dec'03		135½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	90¼	Sale	90	90½	55	87¼	94½
Registered 4s.............1921	Q-J			90¾	Dec'03		87½	94
Illinois Steel deben 5s....1910	J-J			96½	Oct'03		96½	100
Non-convert deben 5s...1913	A-O		95	96½	Oct'03		96½	101½
Ia Falls & Sioux C 1st 7s..1917	A-O			128	Dec'03		126½	130
Kan C Clin & Spr 1st 5s...1925	A-O		100	100¼	Dec'03		100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	107½		109	Sep'03		109	112½
Kan C Ft Scott & M 6s....1928	M-N	116⅞	118	118	Dec'03		114	124¼
Kan C M & B gen 4s........1934	M-S		95	96	Aug'03		95	99
Income 5s.............Mar1934	Sp 1	80		80½	Dec'03		79	91
Kan C & M Ry & Br 1st 5s 1929	A-O			106⅛	May'03		106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107½		107¾	107¾	2	107½	111⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	100		101⅛	Dec'03		101	104
Maine Cent cons 1st 7s...1912	A-O			122	Nov'03		121⅜	123¼
Cons 1st 4s 1912	A-O			102	J'ne'03		102	102
Marq Hough & Ont 1st 6s.1925	A-O			114¾	Oct'03		114¾	118
Mexican Central cons 4s..1911	J-J	68½		69½	Dec'03		68½	78¾
1st cons inc 3s........Jan 1939	J'ly			15⅜	Dec'03		13⅛	26
2d cons inc 3s.......Jan 1939	J'ly			9¼	Sep'03		9¼	10
Mich Telep cons 5s tr rec.1929	J-J			75	J'ne'03		75	75
Minne Gen Elec con g 5s 1929	J-J	100	103	104	Mar'02			
New Eng Cot Yarn 5s....1929	F-A	96		96	96	20	95	103
New Eng Teleph 6s.........1906	A-O			102½	Nov'03		102	102½
6s 1907	A-O			102½	Oct'03		102½	102½
6s 1908	A-O			103	103	1	102½	104¼
5s 1915	A-O			106⅛	Mar'03		106⅛	106⅛
N Y & N Eng 1st 7s.......1905	J-J	102		102¼	102¼	2	102	106
1st 6s 1905	J-J	101		101¼	101¼	1	101¼	103¾
Old Colony gold 4s 1924	F-A			112	May'01			
Oreg Ry & Nav con g 4s..1946	J-D			100⅛	Oct'02			
Oreg Sh Line 1st g 6s.....1922	F-A			119	J'ly'03		119	119
Repub Valley 1st s f 6s...1919	J-J			105	Oct'02			
Rutland 1st 6s................1902	M-N			100	J'ne'02			
Rutland-Canadian 1st 4s 1949	J-J			102	Mar'02			
Savannah Elec 1st cons 5s.1952	J-J			90	Nov'03		90	96½
Seattle Elec 1st g 5s......1930	F-A	100	103	101	Nov'03		101	106
Torrington 1st g 5s........1918	M-S			107	Feb'03		107	107
Union Pac RR & l gr g 4s.1947	J-J			100½	100½	2	98⅞	101½
1st lien conv 4s...........1911	M-N			94⅜	Nov'03		92⅝	106
United Fruit conv gen 5s.1911	M-S	100½	102	101	102	2	98	111
Vermont & Mass 5s........1903	M-N			100	Sep'02			
West End Street Ry g 5s..1902	M-N			101	Oct'02			
Gold 4½s.....................1914	M-S			105½	J'ne'03		105½	108
Gold debenture 4s........1916	M-N			102¾	Apr'03		102¾	102¾
Gold 4s.......................1917	F-A			102⅛	Nov'03		102	104¼
Western Teleph & Tel 5s.1932	J-J	99½	Sale	99½	99½	3	98¼	105
Wisconsin Cent 1st gen 4s 1949	J-J			87¼	J'ly'01			
Wisconsin Valley 1st 7s..1909	J-J			112⅜	Oct'03		112⅜	112⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Dec. 19		Monday Dec. 21		Tuesday Dec. 22		Wednesday Dec. 23		Thursday Dec. 24		Friday Dec. 25	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
											Baltimore					
		*......	58½			*......	59			CHRISTMAS DAY	Consolidated Gas........100		58½ Dec 16	72½ Jan 5	62¼ Jan	74⅛ Sep
89	89	89½	89½	*88		*88					Northern Central 50	32	84½ Oct 23	118 Jan 12	104 Jan	125¼ J'ly
*13	13½	*13⅝	14	14	14	12¼	13½				Seaboard Air Line 100	680	11¼ Oct 9	28¼ Jan 2	23⅝ Dec	34¾ Aug
*22	23	22¼	22⅞	*23½	25	*22⅝					Do pref.............100	300	20 Oct 9	45 Jan 2	40¼ Dec	55⅛ Aug
		8⅝	8⅝	*8½	8¾	8½	8½				United Ry & Electric.. 50	400	8 Oct 19	14¼ Jan 3	13 Oct	17 Mar
											Philadelphia					
*⅛		*⅛		*⅛		*⅛					American Alkali 50		1/16 Oct 27	⅛ Jan 10	⅛ Sep	1 Apr
											Do pref............. 50					
*18⅜	18¾	18	18	17⅞	17⅞	*17⅞	18	*17¾	18		Cambria Steel 50	737	17¼ Nov13	26¾ Jan 5	23 May	29⅛ Sep
⅜	⅜	5/16	⅜	¼	¼	*¼	⅜	*⅜	½		Consol Lake Superior..100	1,134	⅛ Nov 6	9/16 Jan 2	6 Dec	36 Apr
2 5/16	2 5/16	2¾	2¾	2¼	2½	2¼	2¼	2½	3		Do pref.............100	595	⅝ Dec 11	40¾ Jan 2	33 Dec	80¼ Apr
64½	65	*64½	65	*64½	65	*64¾		65	65		Lehigh Coal & Nav 50	348	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
36	36	36¼	36½	36½	36½	36⅜	36⅜	36⅜	36⅜		Lehigh Valley........... 50	554	34½ Nov13	45⅞ Jan 30	29¼ Nov	38½ Dec
3⅛	3¼	3¼	3⅜	3⅛	3¼	3¼	3 5/16	3¼	3½		Marsden Co..............100	5,320	1½ Sep 29	4 Jan 6	2⅞ Feb	5 11/16 Oct
											Nat Asphalt Tr Co recets 50		1/16 J'ne15	½ Feb18	¼ Aug	¾ J'ly
											Do pref Tr Co recets 50		¼ J'ne 8	1 Feb16	5/16 Oct	1¾ J'ly
58¾	59⅛	58⅞	59 3/16	58¾	59	58 15/16	59⅜	59⅛	59⅜		Pennsylvania RR....... 50	11,498	55⅜ Nov12	78¾ Jan 6	73¾ Jan	85 Sep
38⅞	39½	38¾	39¼	38⅜	39	38¾	38¾	39	40¼		Philadelp'a Co (Pittsb) 50	4,320	35 Oct 12	47¾ Feb10	43½ Dec	50⅝ Apr
6⅛	6⅛	6	6	6	6 1/16	5⅝	5⅞	5¾	5⅞		Philadelphia Electric.. 25	3,194	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
*10	11	9¾	9¾	8¼	9¼	8	8¼	7¾	8¼		Phila Rapid Transit ... 50	9,066	7¾ Dec24	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
22¼	22¾	22¾	23¼	22½	22 15/16	22½	22 15/16	22¾	22⅞		Reading 50	26,924	18¾ Nov16	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
*38	39	*38½	39	*38¼	38¾	38 15/16	38 15/16	*38¼	38¾		Do 1st pref......... 50	10	36 Sep 28	44 11/16 Feb 6	40 Mar	45⅛ Sep
*29½	29¾	*30¼	30½	*30	30½	*30	30½	*30	30½		Do 2d pref.......... 50		27¾ Nov16	40⅛ Jan 6	30 Jan	40 5/16 Oct
45¾	45¾	45⅝	45⅝	45¾	45¾	45¾	45⅞	45¾	45⅞		Union Tracton 50	2,122	40⅞ Sep 29	47¾ Feb16	32 Jan	48¾ Feb
83¾	84	84⅞	85	84	84	84⅞	85	*84¾	85		United Gas Impt........ 50	693	76 Oct 12	116½ Jan 31	101½ May	126 May
								*20	25		Welsbach Co 100		20 Aug28	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7⅜
Amer Iron & Steel....50		
American Railways...50	43	44
Bell Telephone.........50		
Cambria Iron...........50	46½	
Central Coal & Coke.100		
Preferred 100		
Consol Trac Pitts.......50		
Preferred 50		
Danville Bessemer...1½		
Diamond State Steel.....	¼	
Preferred	½	¾
Easton Con Electric...50		17
Electric of America...50	8	8⅛
Elec Storage Batt....100	55	
Preferred 100		
Gen Asphal pf int ctfs...	23¾	
Germantown Pass.....50		
Harrison Bros pref...100		
Indianapolis St........100		
Inter Sm Pow & Chem.50	11½	11¾
Keystone Telephone ..50		
Preferred 50		
Lit Brothers..............10		
Little Schuylkill.........50		
Minehill & Schuyl H..50	62¼	
Nesquehoning 50		
N Haven Iron & Steel.5		3
North Pennsylvania..50	103	104
Pennsylvania Salt.....50		
Pennsylvania Steel..100		
Preferred 100		
Phila Co (Pitts) pref...50	43	43½
Phil German & Norris.50		160
Phila Traction...........50	97¾	98
Railways General.....10		
Susqueh Iron & Steel..5		
Tidewater Steel.........10	½	¾
United N J RR & C..100	265	270
Unit Pow & Trans....25		
United Trac Pitts......50		
Preferred 50		
Warwick Iron & Steel.10	3	3¼
West Jersey & Sea Sh.50		
Westmoreland Coal...50		

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	116	116¾
AmRys conv 5s 1911.J-D	98¼	98¾
Atl City 1st 5s g '19.M-N		
Balls Ter 1st 5s 1926.J-D	93	
Berg&EBrw 1st 6s'21 J-J		
Bethle Steel 6s 1998.Q-F		
Che & D Can 1st 5s '16 J-J		
Choc & Me 1st 5s 1949 J-J	112	
Ch Ok & G gen 5s '19 J-J	107½	108
Col St Ry 1st con 5s 1932	103	
Con Trac of N J 1st 5s.'33	105¾	
E & A 1st M 5s 1920 M-N	111¾	
Elec & Peo Tr stk tr ctfs	99¾	100
Elm & Wil 1st 6s '10.J-J		
Eq Il Gas-L 1st g 5s 1928		
H & B Top con 5s '25 A-O	102	
Indianapolis Ry 4s.1933		
Interstate Rys—		
3-3½-4s 1943........F-A	49¼	
Lehigh Nav 4½s '14.Q-J	107½	
RRs 4s g.....1914.Q-F	101¼	
Gen M 4½s g.1924.Q-F		109
Leh V C 1st 5s g '33..J-J	110	
Leh V ext 4s 1st 1948.J-D	112	
2d 7s 1910...........M-S	119	119¾
Consol 6s 1923.....J-D	118¼	
Annuity 6s..........J-D	139	
Leh V Trac 1st 4s '29.J-D		
Nat Asphalt 5s rects....		
New Con Gas 5s 1948 J-D	105	
Newark Pass con 5s 1930	114	
NY Ph & No 1st 4s '39 J-J	100	
Income 4s 1939...M-N		
No Penn 1st 4s '36..M-N	110	
Deben 6s 1905......M-S		
Penn gen 6s r 1910..Var	113	115
Consol 6s c 1905...Var		
Consol 5s r 1919...Var		
Penn & Md Steel con 6s.		
Pa & N Y Can 7s '06.J-D		
Con 5s 1939.........A-O	110	
Con 4s 1939.........A-O	97	
Penn Steel 1st 5s '17 M-N	104¾	
People's Tr tr certs 4s '43	103	104
P Co 1st& col tr 5s'49 M-S	109¼	109⅞

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	99	99½
Trust certifs 4s..........	62¾	63
P & E gen M 5 g '20.A-O	114½	115½
Gen M 4s g 1920..A&O	104	
Ph & Read 2d 5s '33.A-O	124½	126½
Con M 7s 1911......J-D	119½	
Con M 6s g 1911....J-D	111	
Ex Imp M 4s g '47.A-O	104¼	
Con M of '82 4s '37.J-J	104	104½
Terminal 5s g 1941.Q-F		125
P W & B col tr 4s '21.J-J	100½	101½
Rochester Ry con 5s 1930	107	109
S R E Side 4s interim ctfs	99½	
U Trac Ind gen 5s'19.J-J		98
U Trac Pit gen 5s '97 J-J	111½	114
Welsbach s f 5s 1930.J-D	52	55
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100		
Atlan Coast Line RR 100	x104½	106
Atlan Coast L (Conn)100		221½
Canton Co...............100		
Georgia Sou & Fla...100		
1st pref.................100		
2d pref..................100	62	
G-B-S Brewing........100	7⅞	
Mt Vernon Cot Duck.....	1½	1⅞
Unit Elec L & P pref.50	35	40
Bonds		
Anacostia & Pot 5s.......		
Atl & Ch 1st 7...1907 J-J		
Atlan C L RR 4s 1952 M-S	92¾	93¼
Atl Coast L(Ct)ctfs 5s J-D	106	
Ctfs of indebt 4s....J-J		90
Balt C Pass 1st 5s '11 M-N	105	
Balt Fundg 5s.1916 M-N		
Exchange 3½s 1930 J-J	110¼	
Refunding 3½s 1952 J-J		
Balt & P 1st 6s m l '11 A-O		
Balt Trac 1st 5s..'29 M-N		
No Balt Div 5s 1942 J-D	117¾	
Convertible 5s.'06 M-N	100	
Cent'l Ry con 5s 1932 M-N	111	120
Ext & Imp 5s.1932 M-S		
Chas City Ry 1st 5s '23 J-J	105¾	106½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	83½	90
Charl C & A ext 5s.'09 J-J		
2d 7s...........1910 A-O		
City & Sub 1st 5s..'22 J-D	111	112
City & Sub(Was)1st 5s'48	90	
Col&Grnv 1st 6s.1916 J-J	117	
Consol Gas 6s...1910 J-D	111¾	
5s.................1939 J-D	112	
Ga & Ala 1st con 5s '45 J-J		
Ga Car & N 1st 5s g '29 J-J	108	
Georgia P 1st 6s...'22 J-J	121½	
GaSo & Fla 1st 5s 1945 J-J	113	
G-B-S Brew 3-4s 1951 M-S	49½	
2d income 5s 1951 M-N	28	30
Knoxv Trac 1st 5s '28 A-O	90½	
LakeR El 1st gu 5s'42 M-S	118	118½
MetSt(Wash)1st 5s'25 F A	116	
Mt Ver Cot Duck 1st 5s.	64	70
Incomes		
Npt N&O P 1st 5s '38 M-N	96	102
General 5s....1941 M-S		
Norfolk St 1st 5s '44..J-J	106½	108
North Cent 4½s 1925 A-O		
6s 1904..................J-J		
Series A 5s 1926....J-J		
Series B 5s 1926....J-J		
Pitt Un Trac 5s 1997.J-J		
Poto Val 1st 5s 1941..J-J		
Sec Av T(Pitts) 5s '34 J-D		
Sav Fla & West 5s '34 A-O	108	
Seaboard A L 4s 1950 A-O	72½	73
Seab & Roan 5s 1926.J-J		
South Bound 1st 5s..A-O		
U El L&P 1st 4½s'29 M-N	81	
Un Ry & El 1st 4s '49 M-S	91¼	
Income 4s 1949.......J-D	56¾	57
Va Mid 1st 6s 1906..M-S		
2d series 6s 1911...M-S	111	112½
3d series 6s 1916..M-S		
4th ser 3-4-5s 1921.M-S		
5th series 5s 1926.M-S	111	
Va (State) 3s new '32.J-J	95	96¾
Fund debt 2-3s 1991.J-J	95½	96
West N C con 6s 1914 J-J	116	
WesVa C&P 1st 6g'11 J-J	111½	112½
Wil & Weld 5s..1935.J-J	116½	

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	2d wk Dec	$ 56,260	$ 43,614	$ 1,408,021	$ 1,215,044
Ala N O & Texas	Pacific.				
N O & No East.	November.	206,745	196,645	1,038,861	917,346
Ala & Vicksb'g	November.	117,102	104,051	510,238	451,916
Vicksb Sh & P.	November.	133,308	114,318	587,018	511,399
Allegheny Valley	October..	*Inc.*	68,014	*Inc.*	363,997
Ann Arbor	3d wk Dec	35,783	36,640	980,903	897,761
Atch Top & S Fe.	October...	6,576,025	5,910,931	23,428,164	20,506,994
Atlanta & Birm.	August....	24,344	18,480	45,450	34,414
Atlanta & Char.	September	297,364	264,028	833,585	797,574
Atl Knoxv & No.	November	51,712	54,012	314,464	294,602
Atlantic & Birm	October...	35,657	22,515	133,048	76,488
Atl Coast Line..‡	October ..	1,756,749	1,800,383	6,065,420	6,047,691
Balt & Ann S L..	October...	13,232	9,157	54,493	39,991
Balt & Ohio.....	November.	5,319,863	5,029,951	29,226,272	26,729,753
Total System..	Nov'ber. z.	5,647,693	5,413,379	31,360,263	28,836,107
Bangor & Aroost	October...	193,505	178,624	705,705	594,718
Bath&Ham'dsp't	September	3,312	3,291	9,334	8,781
Bellefonte Cent'l	November.	5,936	5,485	31,264	25,273
Bridgt & Saco R.	October...	3,947	4,507	16,981	17,993
Buff Roch & Pitts	3d wk Dec	110,241	116,844	3,872,670	3,547,557
Buffalo & Susq...	October...	96,654	97,277	343,380	327,966
Canadian North..	1st wk Dec	76,100	55,500	1,524,900	978,000
Canadian Pacific	2d wk Dec	922,000	824,000	22,422,763	20,254,757
Cane Belt.....	September	16,017	24,630	41,295	58,807
Cent'l of Georgia	2d wk Dec	203,430	177,990	4,392,537	4,217,784
Cent'l of N Jersey	November.	1,801,074	1,828,871	9,344,785	6,591,318
Central Pacific..	October.	2,219,669	1,982,945	8,461,092	7,855,107
Chattan South'n.	2d wk Dec	2,340	2,265	51,177	54,277
Chesap & Ohio...	October...	1,714,738	1,325,627	6,504,111	4,716,209
Chic & Alton Ry.	October...	1,121,227	925,387	4,191,335	3,495,807
Chic Gt Western.	2d wk Dec	145,634	141,252	4,045,515	3,573,398
Chic Ind & L'v...	2d wk Dec	84,936	83,767	2,595,661	2,323,787
Chic Milw & St P	October...	4,838,538	4,814,702	17,594,875	16,883,383
Chic & North W'n	November.	4,721,250	4,174,082	25,012,907	21,723,035
Chic St P M & O.	October...	1,243,406	1,327,252	4,311,566	4,448,338
Chic Term Tr RR	2d wk Dec	25,618	31,942	761,895	799,771
Cin N O & T Pac.	2d wk Dec	115,219	98,950	3,134,224	2,642,000
Cl Cin Ch & St L.	October...	1,848,517	1,797,510	7,675,186	6,858,666
Peoria & East'n	October...	262,016	245,127	1,044,884	920,720
Colorado & South	2d wk Dec	114,844	118,655	3,004,806	2,898,615
Col Newb & Lau.	October...	22,497	19,318	75,837	61,375
Copper Range....	October...	49,275	37,937	198,592	129,321
Cornwall.....	October...	5,712	7,660	32,442	33,631
Cornwall & Leb..	October...	17,394	20,190	99,825	93,137
Cumberl'd Valley	November.	177,724	110,308	948,248	554,774
Denv. & Rio Gr. } Rio Gr. West. }	2d wk Dec	271,600	337,000	8,263,268	8,447,658
Det & Mackinac.	October...	80,811	72,443	327,233	273,967
Detroit Southern	2d wk Dec	24,201	29,901	784,276	684,700
Dul So Sh & Atl..	2d wk Dec	45,222	40,343	1,278,178	1,311,723
Erie	October...	3,835,611	3,818,152	16,944,307	14,179,340
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H...	2d wk Dec	29,144	32,453	866,775	814,310
Frchild & N'r'n	October...	2,103	4,852	9,614	13,075
Farmv & Powhat	October...	7,323	7,007	26,938	27,860
Ft W & Denv City	October...	285,800	242,790	1,037,795	922,524
Georgia RR.....	October...	269,026	240,714	822,458	781,095
Ga South & Fla..	November.	129,969	140,248	692,276	624,227
Gila Val G & N..	October...	35,843	24,362	134,555	98,211
Gr Trunk System	2d wk Dec	640,141	609,598	17,115,608	15,097,778
Gr Tr. West'n.	1st wk Dec	85,534	91,495	2,522,809	2,067,338
Det Gr H & M..	1st wk Dec	21,899	22,337	603,931	558,352
Great Northern..	November	4,047,399	4,116,780	19,889,506	19,568,163
Montana Cent'l	November.	131,806	161,106	873,316	837,773
Total system.	November.	4,179,205	4,277,886	20,762,822	20,405,936
Gulf&ShipIsland	2d wk Dec	37,622	32,914	868,628	774,550
Hocking Valley..	2d wk Dec	97,346	94,456	2,980,299	2,765,591
Hous & Tex Cent	October...	593,327	600,213	1,924,964	1,928,397
H & E W. Texas.	October...	83,754	93,336	277,146	293,958
Hous & Shrevep't	October...	20,249	25,326	66,448	82,619
Illinois Central..	November.	4,103,151	3,741,380	20,257,752	18,269,883
Illinois Southern	November.	20,383	13,931	84,548	67,699
Ind Ill & Iowa...	October...	138,195	144,789	491,973	540,923
Int & Gt North'n	2d wk Dec	124,015	118,867	2,859,279	2,661,088
‡Interoc (Mex)....	Wk Dec. 5.	104,400	92,010	2,358,100	2,175,060
Iowa Central....	2d wk Dec	44,144	43,642	1,115,389	1,140,053
Kanawha & Mich	2d wk Dec	29,598	22,311	781,128	455,215
Kan City South'n	October...	569,417	573,451	2,103,450	2,003,955
LakeErie&Westn	November.	406,510	391,821	2,332,491	2,047,098
Lehigh Val RR..	October...	2,557,103	1,760,601	10,744,692	5,915,762
Lexing & East'n.	October...	60,819	46,444	246,603	192,359
Long Island	October...	*Inc.* 9,933		*Inc.* 267,246	
Louisiana & Ark.	October ..	52,000	42,762	212,761	164,311
Lou Hend & St L	July.....	72,303	68,815	72,303	68,815
Louisv & Nashv.	2d wk Dec	734,205	693,490	17,144,542	15,866,062
Macon & Birm...	November.	12,244	13,088	60,448	67,994
Man'tee&Gr.Ra.	October...	5,098	12,213	31,530	43,940
Manis & No East	October...	32,372	27,726	130,451	114,815
Manistique.....	November.	5,185	4,703	34,503	46,547
Maryl'd & Penn..	November.	24,191	23,651	147,510	136,496
‡Mexican Cent'l.†	2d wk Dec	466,542	431,132	11,233,915	9,678,356
‡Mexican Intern.	October...	549,428	584,358	2,168,882	2,188,443
‡Mexican Ry.....	Wk Dec 5.	92,100	98,200	2,308,900	2,227,200
‡Mexican South'n	1st wk Dec	19,050	17,884	455,479	409,755
Millen & So'w'n.	November.	4,646	3,996	22,278	20,532
Mineral Range..	2d wk Dec	10,335	8,967	294,588	252,768
Minneap & St L.	2d wk Dec	68,600	64,085	1,479,315	1,753,494
M St P & S St M.	2d wk Dec	138,887	114,234	3,789,768	3,732,695
Mo Kan & Texas	2d wk Dec	352,764	324,376	8,791,836	8,522,652
Mo Pac & Iron Mt	3d wk Dec	691,000	644,000	20,571,003	18,363,772
Central Branch	3d wk Dec	30,000	20,000	870,000	579,100
Total.....	3d wk Dec	721,000	661,000	21,441,003	18,942,872
Mob Jack & K C.	Wk Dec 12	8,104	4,896	178,078	102,130
Mobile & Ohio...	2d wk Dec	137,457	123,112	3,505,889	3,251,545
Nash Ch & St L..	2d wk Dec	189,925	188,491	4,511,030	4,174,727
‡Nat'l RR of Mex	2d wk Dec	192,203	192,471	4,835,734	4,367,552
Nev-Cal-Oregon .	November.	16,887	16,336	98,083	97,764
Nevada Central..	October...	3,612	4,679	13,634	14,632
N Y C & Hud Riv	November.	3,600,886	6,427,977	34,765,894	32,702,996
N Y Ont & West.	October...	493,484	384,149	2,460,371	1,480,270
N Y Susq & West	October...	142,373	131,581	840,003	500,869
Norfolk & West'n	1st wk Dec	362,339	352,964	9,860,021	8,712,369
Northern Central	October...	889,707	768,907	3,611,077	2,784,177
North'n Pacific..	November.	4,548,847	4,379,490	22,731,504	22,059,903
Nor Shore (Cal)...	October...	52,280	41,192	247,712	214,364
Ohio Riv& West.	October...	19,637	17,277	77,869	68,534
Pacific Coast Co.	October...	550,729	504,874	2,216,526	2,056,952
ePenn—East P&E	October...	10725575	10546975	43,443,018	40,248,218
eWest P & E....	October...	*Inc.* 40	1,900	*Inc.* 2,10	9,800
Pere Marquette w	3d wk Dec	199,934	206,784	5,679,550	5,283,928
Phila Balt & W'sh	October...	1,189,181	1,144,881	4,759,676	4,434,976
Phila & Erie.....	October...	748,544	615,583	2,987,158	2,222,759
Pine Blf Ark R..	October...	3,288	3,325	10,330	10,012
Pittsb C C & St L	November.	1,979,725	1,829,562	10,846,820	9,768,609
Raleigh & C Fear	November.	4,128	.....	23,210	.....
Reading Railway	October...	2,990,801	2,244,542	12,117,226	8,097,357
Coal & Ir Co....	October...	2,421,528	516,996	10,419,088	1,170,922
Total Both Cos.	October...	5,412,332	2,761,538	22,536,314	9,268,179
Rich Fr'ksb & P.	October...	110,754	96,333	452,731	369,932
Rio Grande Jct..	October...	56,143	59,388	226,058	219,206
Rio Grande So...	2d wk Dec	7,805	10,182	216,076	283,548
Rock Isl'd Syst'm	September	4,390,597	4,027,525	12,741,639	11,535,539
St Jos & Gr I....	October...	131,523	130,916	487,966	416,594
St L & San Fran g	October...	3,357,892	3,037,104	12,632,768	10,765,290
St L Southwest ..	2d wk Dec	166,897	148,302	3,626,825	3,489,513
St L Van & T H..	November	199,045	186,916	1,073,875	991,148
San Fran & N P..	November	103,550	110,192	660,333	625,726
Seaboard Air L..	2d wk Dec	252,578	240,187	5,824,264	5,653,345
Southern Ind	November.	115,473	76,765	560,405	373,745
So Pacific Co b...	October...	8,913,845	8,279,211	32,753,907	30,065,905
Central Pacific.	October...	2,219,669	1,982,945	8,461,092	7,855,107
Gal Har & S A.	October...	609,672	613,261	2,314,948	2,198,741
Gal Hous & No	October...	135,767	122,178	516,626	359,433
Gulf W T & P..	October...	18,250	15,689	60,024	67,115
Louis'a West...	October...	181,156	166,037	643,056	672,068
Morgan's L & T	October...	450,076	414,202	1,507,542	1,507,596
N Y T & Mex ..	October...	56,915	41,889	168,324	161,790
Oregon & Calif.	October...	394,793	352,846	1,522,929	1,364,833
So Pac Coast...	October...	117,422	87,978	454,479	385,306
So Pac RR Co..	October...	2,976,806	2,788,578	11,241,460	9,916,382
So Pac88.Lines	October...	552,645	.....	1,785,104	.....
Tex& N Orl.....	October...	344,580	287,901	1,321,517	1,097,061
Southern Railw'y	2d wk Dec	870,459	811,745	20,823,934	19,401,582
Terre H & Ind ...	November.	164,957	151,168	919,170	790,227
Terre H & Peor..	November.	43,319	45,440	269,522	250,512
Texas Central ...	2d wk Dec	20,541	12,592	373,836	298,171
Texas & Pacific..	2d wk Dec	264,417	251,436	5,562,104	5,221,970
Tex S V & N W ..	November.	18,000	16,000	68,584	67,300
Tift Thom & Gulf	September	16,277	16,609	50,092	46,994
Tol & Ohio Cent.	3d wk Dec	62,312	55,305	1,888,704	1,503,058
Tol P & West	2d wk Dec	23,918	25,274	596,354	552,522
Tol St L & W.....	2d wk Dec	57,257	59,397	1,524,545	1,429,015
Tor Ham & Buff .	4thwk Nov	13,082	10,829	255,126	191,614
Un Pac System ..	October...	5,675,576	4,882,859	19,982,259	17,803,829
Virginia & So W'n	October...	65,650	52,557	252,801	204,834
Wabash	3d wk Dec	422,637	401,972	11,639,722	10,302,814
W Jersey & Sea'e	October...	280,130	267,830	2,046,769	1,866,669
Wheel & L E.....	3d wk Dec	66,107	67,605	2,223,345	1,988,313
Wm'sport & N. Br.	September	14,883	16,427	52,167	52,050
Wisconsin Cent..	3d wk Dec	108,000	105,151	3,276,346	3,229,937
Wrightsv & T'n..	October...	18,010	19,992	56,596	61,268
Yazoo & Miss. V.	November.	820,162	786,291	3,197,385	3,059,689

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Oct. 31	Inc.	$730,820
Atlanta & Charl Air Line..	Apr. 1 to Sept. 30	$1,597,188	1,473,712
Bellefonte Central.....	Jan. 1 to Nov. 30	68,390	53,726
Canadian Northern.....	Jan. 1 to Dec. 7	2,705,225	1,670,311
Chicago & North Western.	June 1 to Nov. 30	29,809,636	25,723,403
Chic St P Minn & Omaha..	Jan. 1 to Oct. 31	9,908,583	9,853,538
Cumberland Valley.....	Jan. 1 to Nov. 30	1,333,052	1,112,648
International & Gt North'n	Jan. 1 to Dec. 14	5,396,405	4,932,359
Lake Erie & Western.....	Jan. 1 to Nov. 30	4,780,236	4,285,865
Manistee & North Eastern	Jan. 1 to Oct. 31	319,483	287,051
Manistique.....	Jan. 1 to Nov. 30	64,189	97,802
Maryland & Pennsylvania	Mar. 1 to Nov. 30	250,129	226,545
Missouri Pacific.....	Jan. 1 to Dec. 21	40,101,487	35,102,025
Central Branch.....	Jan. 1 to Dec. 21	1,463,000	1,049,100
Total.....	Jan. 1 to Dec. 21	41,564,487	36,151,125
‡Mexican Central†.....	Jan. 1 to Dec. 14	23,786,221	19,924,026
Mexican International .	Jan. 1 to Oct. 31	5,889,431	5,299,157
‡Mexican Railway.....	Jan. 1 to Dec. 5	$5,036,400	$4,687,700
‡Mexican Southern	Apr. 1 to Dec. 7	707,428	665,749
‡National RR of Mexico...	Jan. 1 to Dec. 14	10,583,115	8,654,485
Northern Central.....	Jan. 1 to Oct. 31	8,651,171	6,876,771
North Shore.....	Mar. 1 to Oct. 31	490,715	407,729
ePennsy., East of P & E...	Jan. 1 to Oct. 31	103,598,194	93,668,094
eWest of P & E.....	Jan. 1 to Oct. 31	Inc.	5,323,300
Pere Marquette.....w	Jan. 1 to Dec. 21	11,062,232	10,213,330
Phila Baltimore & Wash..	Nov. 1 to Oct. 31	13,494,049	12,230,749
Philadelphia & Erie.....	Jan. 1 to Oct. 31	6,595,162	5,241,180
Pitts Cin Chic & St Louis..	Jan. 1 to Nov. 30	22,727,666	20,607,985
Rio Grande Junction	Dec. 1 to Oct. 31	542,741	527,692
St L Vandalia & Terre H ..	Nov. 1 to Nov. 30	199,045	186,916
Terre Haute & Indianap ..	Nov. 1 to Nov. 30	164,957	151,168
Terre Haute & Peoria	Nov. 1 to Nov. 30	43,319	45,440
Texas & Pacific.....	Jan. 1 to Dec. 14	11,147,634	10,440,343
West Jersey & Seashore...	Jan. 1 to Oct. 31	3,771,521	3,444,421

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. *c* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *z* Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling, Ravenswood Spencer & G. and Ripley & Mill Creek, not wholly owned, but controlled and operated by the B. & O.

Latest Gross Earnings by Weeks.—For the second week of December our final statement covers 48 roads, and shows 6·11 per cent increase in the aggregate over the same week last year.

2d week of December.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (22 r'ds)	4,530,471	4,303,734	302,279	75,542
Alabama Gt. Southern	56,260	43,614	12,646	.....
Central of Georgia	203,480	177,990	25,490	.....
Chattanooga Southern	2,340	2,265	75	.....
Chic. Great Western	145,634	141,252	4,382	.....
Chic. Ind'plis & Louisv.	84,936	83,767	1,169	.....
Chic. Term. Transfer	25,618	31,942	.....	6,324
Cin. N. O. & Texas Pac.	115,219	98,950	16,269	.....
Colorado & Southern	114,844	118,655	.....	3,811
Detroit Southern	24,201	29,901	.....	5,700
Duluth So. Shore & Atl.	45,222	40,346	4,876	.....
Gr'nd Trunk of Canada } Grand Trunk West. } Det. Gr. Hav. & Milw. }	640,141	609,598	30,543	.....
Gulf & Ship Island	37,622	32,914	4,708	.....
Louisville & Nashville	734,205	693,490	40,715	.....
Mexican Central	466,542	431,132	35,410	.....
Mineral Range	10,335	8,967	1,368	.....
Minn. St. P. & S. Ste. M.	138,887	114,234	24,653	.....
Mob. Jackson & K. City ¶	8,104	4,896	3,208	.....
Mobile & Ohio	137,457	123,112	14,345	.....
Rio Grande Southern	7,805	10,182	.....	2,377
Seaboard Air Line	252,578	240,187	12,391	.....
Southern Railway	870,459	811,745	58,714	.....
Texas Central	20,541	12,592	7,949	.....
Toledo Peoria & West'n	23,918	25,274	.....	1,356
Tol. St. L. & West	57,257	59,397	.....	2,140
Total (48 roads)	8,754,076	8,250,136	601,190	97,250
Net increase (6·11 p. c.)	.....	.....	503,940	.....

¶ Week ending Dec. 12.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 19, 1903. The next will appear in the issue of Jan. 23, 1904.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year	Previous Year.
	$	$	$	$
Baltimore & Annapolis Short Line.a.....Oct.	13,232	9,157	4,223	2,985
July 1 to Oct. 31....	54,493	39,991	17,978	13,156
Cent. of N. Jersey.a. Nov.	1,801,074	1,828,871	582,296	974,833
July 1 to Nov. 30....	9,384,785	6,591,318	3,989,933	2,214,069
Cumberland Telephone & Teleg. Co.....Nov.	314,563	.....	126,061	.....
Cumberland Val.b Nov.	177,724	110,308	40,368	12,232
Jan. 1 to Nov. 30....	1,833,052	1,112,648	394,833	335,805
Farmv. & Powh't'n a Oct.	7,323	7,007	def. 1,365	555
July 1 to Oct. 31....	26,938	27,860	def. 3,144	1,534
Maryland & Penn...Nov.	24,191	23,651	5,772	5,904
Mar. 1 to Nov. 30....	250,129	226,545	79,972	67,485
Millen & Southw.a..Nov.	4,646	3,996	1,034	1,926
July 1 to Nov. 30....	22,278	20,532	8,317	6,585
N.Y. Cent & Hud. Riv. b—(partly estimated.)				
Oct. 1 to Dec. 31....	20,242,600	19,430,118	5,685,600	5,675,916
July 1 to Dec. 31....	41,240,845	38,905,782	12,540,414	12,870,392
Pitts. C. C. & St. L. a Nov.	1,979,725	1,829,562	364,180	360,466
Jan. 1 to Nov. 30....	22,727,666	20,607,983	5,679,504	5,493,518
Pocahontas Collieries Company.....Nov.	.....	.....	25,618	.....
Jan. 1 to Nov. 30....	.....	.....	447,959	.....
Raleigh & C. Fear.a. Nov.	4,128	.....	1,651	.....
July 1 to Nov. 30 ...	23,210	.....	11,102	.....
Rich. Fred. & Pot. Oct.	110,754	96,333	32,722	31,648
July 1 to Oct. 31 ...	452,731	389,932	137,043	98,202
Rio Grande Junct. Oct.	56,143	59,388	16,843	17,816
Dec. 1 to Oct. 31....	542,741	527,692	162,822	158,308
Texas Central.a.....Nov.	104,152	67,321	46,695	16,328
July 1 to Nov. 30 ..	331,022	270,713	94,982	66,618
Wheel. & L. Erie. b. Nov.	357,764	358,143	98,470	87,185
July 1 to Nov. 30....	2,008,018	1,780,272	616,306	414,027

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Cumberland Telephone & Telegraph Co...Nov. ..	12,226	.....	113,835	.....
Cent. of N. Jersey..Nov.	301,824	525,198	280,472	449,635
July 1 to Nov. 30....	2,291,192	2,073,413	1,698,741	140,656
Maryland & Penn...Nov.	2,874	2,874	2,898	3,030
Mar. 1 to Nov. 30....	25,874	25,874	54,098	41,611
N. Y. Cent & Hud Riv.—(partly estimated.)				
Oct. 1 to Dec. 31....	5,069,800	5,175,185	*2,030,600	*1,968,740
July 1 to Dec. 31....	10,113,558	10,365,984	*5,124,256	*5,210,314
Pocahontas Collieries Company..... Nov.	14,371	.....	11,247	.....
Jan. 1 to Nov. 30....	158,619	.....	289,340	.....
Rio Grande Junct...Oct.	7,708	7,708	9,135	10,108
Dec. 1 to Oct. 31....	84,791	84,791	78,031	73,517
Texas Central.....Nov.	2,583	2,583	44,112	13,745
July 1 to Nov. 30....	12,916	12,856	82,066	53,762

* After allowing for other income received.
d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	September	30,175	.....	209,011	.....
American R'ys. Co. ‖	November	104,332	94,036	1,244,479	1,051,791
Aur. Elgin & Chic. Ry	October...	38,878	.....	d 191,314	.....
Binghamton Ry..	November	16,909	15,975	218,213	192,840
Boston & Worcester..	November	18,675	.....	d 148,167	.....
Burlingt'n (Vt.) Trac.	November	5,670	5,550	70,132	53,584
Cal. Gas & Electric..	October...	244,279	.....	d934,330	.....
sCent. Penn. Tract...	November	38,704	37,277	471,743	419,263
Chicago & Mil. Elec.	November	30,218	14,112	268,161	177,248
Cin. Dayton & Tol. Tr.	October...	46,667	41,747	438,153	386,701
Cin. Newp. & Coving. Light & Traction...	October...	106,095	97,677	1,011,781	903,259
Citizens' Ry. & Light (Muscatine, Iowa)..	November.	7,963	7,976	89,506	80,646
Cleve. & So. W. Tr. Co.	November	37,861	t 27,924	411,749	t 276,135
Cleve. Painsv. & E...	November.	15,791	16,808	199,009	185,683
Col. Buckeye Lake & Newark Elec. Ry..	November	12,714	11,811	.....	.....
Dan. Urb. & Champ..	November	57,174	43,458	.....	.....
Dart. & W'port St. Ry.	November.	9,251	9,183	123,625	122,894
Detroit United Ry..n	2d wk. Dec.	71,955	68,597	4,179,902	3,762,423
Duluth-Sup. Tract...	2d wk. Dec	10,868	10,813	592,460	510,425
East. Ohio Traction..	September	21,676	21,007	153,214	145,406
Elgin Aurora & Sou..	November	34,615	33,464	417,796	375,352
Havana Elec. Ry. Co.	Wk. Dec 20	t 28,062	t 23,464	t 1273,544	t 1073,701
Honolulu Rapid Tr. & Land Co.....	October...	26,136	18,464	228,175	151,585
Houghton Co. St. Ry.	September	16,478	13,581	d54,820	d52,396
Houston Elec. St. Ry.	October...	36,313	33,686	.....	.....
Indianap. & East. Ry.	November	16,871	9,822	d89,898	.....
Indianap. Shelbyville & Southeastern Tr.	November.	7,700	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	October...	332,193	296,449	3,335,537	2,850,316
Interurb. St. Ry (N. Y.)	October...	1,958,871	1,919,741	d7,528,783	d7,291,431
Ithaca Street Ry.....	September	.....	.....	64,232	62,430
Jacksonville Elec. Co.	October...	20,436	17,513	202,291	162,118
Lake Shore Elec. Ry	November.	46,817	42,539	570 067	427,088
Lake Street Elevated	November	c64,979	c63,684	e 710,863	e 687,170
Lehigh Traction.....	November	10,686	7,583	128,485	88,719
Lehigh Val. Trac. Co. Street Ry. Dep.....	September	110,540	89,032	678,715	577,678
Electric Light Dep.	September	14,256	12,425	115,656	99,457
Lexington Ry.....	October...	30,377	24,964	266,959	226,423
London St. Ry. (Can.)	November	11,654	12,356	157,943	139,662
Mad. (Wis.) Traction.	November	7,601	5,926	85,499	73,527
Met. West Side Elev..	November	171,222	165,433	1,871,874	1,745,884
Mil. Elec. Ry. & Lt. Co	November	257,816	237,390	2,756,330	2,477,128
Mil. Lt. Heat & Tr. Co.	November	33,566	29,374	390,315	324,821
Montreal Street Ry..	November.	189,561	172,872	2,087,202	1,921,315
Muncie Hartford & Ft. Wayne.....	November	10,621	.....	r102,661	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	November.	4,976	5,949	r70,611	r76,165
Electric Light Dep.	November.	3,601	2,786	r28,121	r21,132
Gas Department...	November.	4,905	4,609	r32,386	r26,657
New London St. Ry..	October...	4,775	4,406	64,279	63,088
Norfolk Ry. & Light.	August....	68,098	.....	411,138	.....
Nor. Ohio Tr. & Lt. Co.	November	69,049	63,362	810,623	680,988
Northern Texas Trac.	November	40,358	30,796	423,224	.....
Northwestern Elev..	November	107,133	100,854	1,128,463	1,056,934
Oakland Trans. Cons	October...	99,624	81,955	937,535	777,672
Ocean St. Railway...	September	9,051	5,512	66,373	43,926
Orange Co. Traction.	September	11,887	10,069	85,335	79,696
Oreg. Wat. Po. & Ry.	October...	23,864	12,904	.....	.....
Philadelphia Co. and Affiliated Corpor's.	November.	1,372,610	1,164,647	13884508	12419920
Pottsv. Union Tract.	November	15,251	13,069	180,316	148,974
Pueblo & Suburban Tract. & Light'g Co	September	47,191	.....	368,707	.....
Rys Co. Gen.—Roads.	October...	26,186	22,628	270,789	229,679
Light Co's.	October...	1,943	1,955	18,749	17,443
Rochester Railway ..	November	104,563	90,682	1,152,107	1,005,225
Rockford Beloit & Janesville.....	November	9,788	.....	122,211	.....
St. Louis Transit....	November	592,769	553,577	6,683,731	5,894,102
Sao Paulo (Brazil) Tram. L't & Po. Co.	November.	111,300	100,608	1,182,800	1,015,349
Savannah Elect. Co.	October...	43,697	41,004	.....	.....
Scranton Railway...	October...	70,915	56,290	690,492	495,223
Seattle Electric Co...	October...	186,501	173,005	1,745,108	1,522,295
South Side Elevated.	November	215,097	124,948	1,483,951	1,296,454
Springf'd & Xenia Tr.	wk. Dec. 20	778	641	53,175	.....
Syracuse Rap. Tr. Ry.	November.	68,387	60,429	732,537	650,942
Tampa Electric Co...	October...	27,147	20,683	.....	.....
Terre Haute Elec. Co.	October...	44,409	38,268	.....	.....
Tol. Bowl. Gr. & So. Tr.	November.	23,859	22,026	.....	.....
Toledo Rys. & Light.	November	140,718	125,936	1,509,299	1,319,483
Toledo & Western....	October...	17,797	13,748	d75,041	.....
Toronto Railway	Wk. Dec 19	45,268	39,287	2,036,192	1,710,554
Twin City Rap. Tran.	2d wk. Dec.	76,892	71,586	3 858,276	3,421,052
Union Trac. of Ind..	November.	95,610	80,901	1,012,430	869,295
Union (N. Bedford)..	November.	26,880	24,939	335,481	306,237
United of San Fran..	November.	533,567	489,200	5,682,834	5,023,625
Va. Pass. & Power Co	October...	124,355	.....	.....	.....
Wash. Alex. & Mt. V.	September	21,287	17,666	173,330	155,483
West. Ohio Ry.	October...	21,175	.....	d94,606	.....
Youngstown-Sharon	October...	42,255	.....	425,476	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.
e For the past six months figures are those of the Harrisburg Traction Co.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alb'ny & Hud. RR. a Sept.	30,175	.....	12,231	.....
Jan. 1 to Sept. 30 ...	209,011	.....	72,690	.....
Aurora Elgin & Chicago Ry.....Oct.	38,878	.....	18,799	.....
July 1 to Oct. 31....	191,314	.....	109,155	.....
Binghamton Ry. b...Nov.	16,909	15,975	6,971	6,840
Jan. 1 to Nov. 30....	218,213	192,840	100,558	80,332
Boston & Worcester. Oct.	21,052	.....	10,016	.....
Month of Nov.	18,675	.....	6,948	.....
July 1 to Nov. 30....	148,167	.....	80,703	.....
California Gas & Electric Corp. a.....Oct.	244,279	.....	96,136	.....
July 1 to Oct. 31 ...	934,330	.....	364,205	.....
s Central Pennsylvania Traction Co .....Nov.	38,704	37,277	4,714	14,264
Jan. 1 to Nov. 30 ..	471,743	419,263	124,645	167,965
Chic. & Milw. Elec Nov.	30,218	14,112	19,592	7,723
Jan. 1 to Nov. 30....	268,161	177,248	179,853	104,464
Cincinnati Dayton & Toledo Traction. b...Oct.	46,667	41,747	22,421	19,099
June 1 to Oct. 31....	251,328	226,248	127,497	112,394
Jan. 1 to Oct. 31....	438,153	386,701	198,499	.....
*Cin. Newp. & Cov. Light & Traction. a .....Oct.	106,095	97,677	45,430	47,173
Jan. 1 to Oct. 31....	1,011,781	903,259	429,910	402,263
Clev. Painesv. & E...Nov.	15,791	16,808	4,519	5,423
Jan. 1 to Nov. 30....	199,009	185,683	82,033	79,480
x Cleveland Southwest'n Traction Co.....Nov.	37,861	27,924	14,952	11,421
Jan. 1 to Nov. 30....	411,749	276,135	169,227	122,169
Columbus Buckeye L. & Newark Elect. Ry. Sept.	20,257	13,161	9,627	5,981
Month of Oct.	15,350	12,518	5,539	3,674
Month of Nov.	12,714	11,811	3,807	4,214
Danville Urbana & Champaign. a..... Nov.	57,174	43,458	25,638	22,853
Detroit United Ry. n (all properties). a.....Nov.	345,100	327,730	140,473	135,237
Jan. 1 to Nov. 30....	4,033,417	3,623,151	1,647,072	1,563,418
Duluth-Sup. Trac. b Oct.	53,632	46,587	24,622	20,333
Jan. 1 to Oct. 31....	518,893	442,845	232,842	209,597
East. Ohio Tract. a Sept.	21,676	21,007	8,777	10,199
Jan. 1 to Sept. 30 ..	153,214	145,406	56,084	64,233
Elgin Auro. & So. b Nov.	34,615	33,464	12,318	13,043
Jan. 1 to Nov. 30....	417,796	375,352	176,053	158,698
July 1 to Nov. 30...	206,678	188,897	89,790	85,057
Honolulu Rapid Transit & Land .....Oct.	26,136	18,464	13,017	8,369
Jan. 1 to Oct. 31....	228,175	151,585	105,500	65,680
Houghton County St. Ry. (Hancock, Mich.) Sept.	16,478	13,581	7,102	4,754
July 1 to Sept. 30....	54,820	52,396	25,262	22,779
Oct. 1 to Sept. 30 ...	185,001	170,302	63,857	65,055
Houston Elect. Co...Oct.	36,313	33,686	10,709	15,225
Nov. 1 to Oct. 31	423,696	346,259	155,135	148,377
Ind'p'lis & East. Ry. Nov.	16,871	9,822	10,201	5,910
July 1 to Nov. 30....	89,898	.....	48,950	.....
Indianapolis Shelbyville & Southeast. Tr. Nov.	7,700	.....	2,578	.....
International Tract. Co. System (Buffalo) b. Oct.	332,193	296,449	133,482	134,110
Jan. 1 to Oct. 31 ..	3,335,537	2,850,316	1,529,932	1,305,935
Jacksonv. Elec. Co. Oct.	20,436	17,513	5,334	4,936
Jan. 1 to Oct. 31....	202,291	162,118	66,427	49,996
Lake Sh. Elec. Ry. a Nov.	46,817	42,539	13,086	11,558
Jan. 1 to Nov. 30 ...	570,067	427,088	209,611	142,531
Lehigh Traction....Nov.	10,686	7,583	3,944	def. 1,333
Jan. 1 to Nov. 30....	128,485	88,719	57,576	29,909
Lexington Ry. b...Oct.	30,377	24,964	13,935	11,904
Jan. 1 to Oct. 31....	266,959	236,422	108,230	95,753
May 1 to Oct. 31 ...	188,260	163,294	82,358	76,778
Lond. St. Ry. (Can.) a Oct.	13,772	11,645	5,116	4,237
Month of Nov.	11,654	12,386	3,466	5,148
Jan. 1 to Nov. 30....	157,943	139,662	57,344	54,234
Madison Traction..Nov.	7,601	5,926	2,942	678
Jan. 1 to Nov. 30....	85,499	73,527	34,436	23,167
Milwaukee Elec. Ry. & Light Co..b.....Nov.	257,816	237,390	131,233	131,512
Jan. 1 to Nov. 30....	2,756,330	2,477,128	1,363,377	1,309,842
Milwaukee Light, Heat & Traction Co. b....Nov.	33,566	29,374	16,530	12,874
Jan. 1 to Nov. 30....	390,315	324,821	195,395	141,159
Montreal St. Ry... Nov.	189,561	172,872	72,952	69,244
Jan. 1 to Nov. 30....	2,087,302	1,921,315	857,101	873,400
Oct. 1 to Nov. 30....	396,162	354,278	168,844	154,231
Muncie Hartford & Fort Wayne..... Nov	10,621	.....	5,098	.....
Mar. 1 to Nov. 30....	102,661	.....	53,091	.....
New London St. Ry. Oct.	4,775	4,406	587	def. 187
Jan. 1 to Oct. 31 .	64,279	63,088	17,400	21,667
North. Ohio Trac. & Light Co. a.....Nov.	69,049	63,382	31,028	28,690
Jan. 1 to Nov. 30 ..	810,623	680,888	369,338	305,745
North. Tex. Tract. b Nov.	40,358	30,796	15,880	14,735
Jan. 1 to Nov. 30 .	423,224	.....	193,119	.....
Oakl'd Trans. Con. b Oct.	99,624	81,955	49,756	36,611
Jan. 1 to Oct. 31 .	937,535	777,672	458,716	317,517
Olean St. Ry. Co. ...Sept.	9,051	5,512	5,163	3,187
Jan. 1 to Sept. 30. .	66,373	43,926	35,867	20,634
Orange Co. Tract...Sept.	11,687	10,069	4,104	5,062
Jan. 1 to Sept. 30....	85,335	79,696	28,852	34,529
July 1 to Sept. 30....	40,914	37,385	18,118	21,108
Oregon Water Power & Ry..... ..... Oct.	23,864	12,904	13,801	4,243
Philadelphia Company—See detailed statement below.				
Rochester Ry. Co. b Nov.	104,563	90,682	50,716	46,213
Jan. 1 to Nov. 30....	1,152,107	1,005,225	566,190	475,110
July 1 to Nov. 30....	550,771	477,805	272,738	238,065
Rockford Beloit & Janesville..... .....Nov.	9,788	.....	4,450	.....
Jan. 1 to Nov. 30	122,211	.....	60,828	.....
Sao Paulo (Brazil) Tramway L't & Pow. Co Oct.	111,300	100,608	80,000	67,920
Jan. 1 to Oct. 31....	1,182,800	1,015,349	825,000	634,896
Savannah Electric. Oct.	43,697	41,004	17,433	17,025
Nov. 1 to Oct. 31....	513,207	474,638	206,931	197,970
Scranton Ry. Co....Oct.	70,915	56,290	32,153	19,962
Jan. 1 to Oct. 31....	690,492	435,223	302,995	111,563
Seattle Electric Co. Oct.	186,501	173,005	47,884	55,946
Jan. 1 to Oct. 31....	1,725,108	1,522,295	496,541	462,872
Syracuse Rap. Tr. b Nov.	68,387	60,429	29,442	28,034
July 1 to Nov. 30....	350,995	304,329	154,908	138,066
Jan. 1 to Nov. 30....	732,537	650,942	317,555	288,700
Tampa Elect. Co. Oct.	27,147	20,683	11,524	8,545
Nov. 1 to Oct. 31....	295,825	226,681	130,681	93,194
Terre Haute Elect. Oct.	44,409	38,258	16,274	16,247
Nov. 1 to Oct. 30....	456,584	318,845	156,150	56,442
Toledo Bowling Green & South'n Tract. Nov.	23,859	22,026	†7,593	9,530
Toledo Rys. & L'ht. a Nov.	140,718	125,936	65,508	70,119
Jan. 1 to Nov. 30....	1,509,294	1,319,483	728,110	656,594
Twin City Rap. Tr. b Oct.	348,646	304,316	187,195	164,091
Jan. 1 to Oct. 31....	3,369,489	2,971,411	1,809,151	1,639,866
Virginia Passenger & Power Co.....Oct.	124 355	.....	45,203	.....
Western Ohio Ry...Oct.	21,175	.....	11,315	.....
July 1 to Oct. 31....	94,606	.....	52,057	.....
Youngstown-Sharon Ry. & Lt. Co. a.....Oct.	42,255	.....	16,325	.....
Jan. 1 to Oct. 31....	425,475	.....	173,232	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
s Formerly the Harrisburg Traction Co. The figures for the first six months are the earnings of that company.
x Figures for 1902 cover only the Clev. Elyria & Western Ry.
* Results for 1902 are for Cincinnati Newport & Covington Ry.
† Taxes are included in operating expenses in 1903, but not in 1902. Some expenditures for improvement were also made in November, 1903, and included in operating expenses.

Interest Charges and Surplus.—The following Street railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
California Gas & Electric Corp.....Oct.	64,816	.....	31,320	.....
July 1 to Oct. 31....	261,163	.....	103,042	.....
Cincinnati Dayton & Toledo Traction.....Oct.	15,931	16,512	6,490	2,587
June 1 to Oct. 31....	80,222	81,752	47,275	30,642
Jan. 1 to Oct. 31....	160,034	.....	38,465	.....
Cin. Newp. & Cov. Light & Traction.....Oct.	20,916	21,022	24,514	26,150
Jan. 1 to Oct. 31....	224,039	210,658	205,871	191,605
Detroit United Ry. n (all properties).....Nov.	84,007	81,109	*59,209	*58,280
Jan. 1 to Nov. 30....	912,890	866,306	*769,571	*735,981
Duluth-Sup. Tract. Oct.	15,838	14,590	8,784	5,743
Jan. 1 to Oct. 31....	154,923	146,409	77,919	63,188
Elgin Aurora & So. Nov.	9,172	9,049	3,146	3,994
Jan. 1 to Nov. 30....	94,182	93,814	81,871	64,884
July 1 to Nov. 30....	45,862	45,247	-43,928	39,810
Honolulu Rapid Transit & Land .....Oct.	4,089	2,582	8,928	5,787
Jan. 1 to Oct. 31 ..	37,193	22,952	68,307	42,728
Houghton County St. Ry. (Hancock, Mich.) Sept.	3,852	2,604	3,250	2,150
July 1 to Sept. 30....	9,710	7,812	15,552	14,967
Oct. 1 to Sept. 30....	35,097	31,631	28,760	33,424
Houston Elect. Co...Oct.	8,081	6,250	2,628	8,975
Nov. 1 to Oct. 31....	80,938	.....	74,197	.....
Ind'p'lis & East. Ry. Nov.	4,167	2,080	6,035	3,830
July 1 to Nov. 30....	18,750	.....	30,200	.....
International Tract. Co. System (Buffalo)...Oct.	134,613	130,158	*3,653	*8,925
Jan. 1 to Oct. 31....	1,301,280	1,260,027	*233,436	*50,981
Jacksonv. Elec. Co. Oct.	3,100	2,875	2,234	2,061
Lake Shore Elect... Nov.	20,370	9,375	def. 7,284	2,183
Jan. 1 to Nov. 30....	210,373	103,125	df. 10,762	39,406
Lexington Ry.....Oct.	5,412	4,321	8,523	7,583
Jan. 1 to Oct. 31....	53,402	43,584	54,828	52,169
May to 1 Oct. 31 ..	32,473	26,444	49,885	50,329
Lond. St. Ry. (Can.)...Oct.	2,289	1,911	2,827	2,326
Month of Nov.	2,385	1,850	1,081	3,298
Jan. 1 to Nov. 30....	24,546	24,044	32,798	30,190
Milwaukee Elec. Ry. & Light Co.... ....Nov.	72,805	67,663	*59,840	*65,474
Jan. 1 to Nov. 30....	796,308	732,287	*572,915	*594,232
Milwaukee Light, Heat & Traction Co.....Nov.	14,863	9,804	*1,667	*3,077
Jan. 1 to Nov. 30....	154,256	102,731	*41,168	*38,467
Montreal St. Ry....Nov.	17,903	16,077	55,049	53,167
Jan. 1 to Nov. 30....	208,380	197,597	648,721	675,803
Oct. 1 to Nov. 30....	35,825	32,069	132,019	122,163
Northern Ohio Traction & Light Co.....Nov.	22,755	17,017	8,273	11,673
Jan. 1 to Nov. 30....	244,867	187,084	124,471	118,681
North. Texas Tract Nov.	9,673	474	6,207	11,261
Jan. 1 to Nov. 30....	101,885	.....	91,234	.....
Oakl'd Trans. Cons. Oct.	24,311	21,865	25,445	14,745
Rochester Ry. Co...Nov.	25,914	24,827	*25,177	*23,473
Jan. 1 to Nov. 30....	282,464	273,023	*288,404	*207,548
July 1 to Nov. 30....	129,427	124,416	*145,438	*116,419
Rockford Beloit & Janesville.....Nov.	2,708	.....	1,742	.....
Jan. 1 to Nov. 30....	28,124	.....	32,704	.....
Savannah Electric. Oct.	10,449	9,583	6,984	7,442
Nov. 1 to Oct. 31....	117,587	.....	89,344	.....

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Scranton Ry. Co....Oct.	19,786	19,086	12,367	877
Jan. 1 to Oct. 31....	197,858	190,858	105,137	ydf.79,296
Seattle Electric Co..Oct.	22,906	22,373	24,978	33,573
Jan. 1 to Oct. 31....	241,153	219,757	255,388	243,115
Syracuse Rapid Tr.Nov.	20,254	19,025	9,188	9,008
July 1 to Nov. 30....	101,459	95,125	53,447	42,940
Tampa Elect. Co....Oct.	2,047	1,885	9,477	6,660
Nov. 1 to Oct. 31....	24,317	21,967	106,364	71,227
Terre Haute Elect..Oct.	8,399	6,621	7,875	9,626
Nov. 1 to Oct. 31....	82,241	75,049	73,909	def.18,607
Toledo Rys. & Lt....Nov.	40,811	38,739	24,697	31,380
Jan. 1 to Nov. 30....	448,907	420,280	279,203	236,314
Twin City Rap. Tr...Oct.	†78,444	†77,733	108,751	86,358
Jan. 1 to Oct. 31....	†784,075	†765,967	1,025,076	873,899
Western Ohio Ry...Oct.	10,600	.....	715	.....
July 1 to Oct. 31....	42,471	.....	9,586	.....

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

y Deficit for 1902 due to strike.

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co. and Pittsburgh Railways Co.

	—November.— 1903. $	1902. $	—Jan. 1 to Nov. 30.— 1903. $	1902. $
Gross earnings	1,272,610	1,164,647	13,884,508	12,419,920
Operat'g exp's and taxes.	792,429	673,246	8,129,318	7,098,306
Net earns. from oper'ns	480,181	491,401	5,755,190	5,321,614
Miscellaneous income...	25,475	24,287	380,341	451,771
Tot. earns. & income...	505,656	515,688	6,135,531	5,773,385
Fixed charges*	336,585	311,374	3,536,821	3,387,295
Remainder	169,071	204,314	2,598,710	2,386,090
Accrued divid'd on pref. stock of Phila. Co.	23,937	23,937	263,293	264,169
Net surplus	145,134	180,377	2,335,417	2,121,921
Due owners of common stock of affiliated cos..	252	196	2,727	2,658
Available for Phila. Co..	144,882	180,181	2,332,690	2,119,263

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1903 may be found by reference to the general index on other pages of to-day's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Lake Shore & Michigan Southern Railway.

(Preliminary statement for year ending Dec. 31, 1903.)

The company reports for the year, the last two months in 1903 being partly estimated, as follows:

	1903. $	1902. $	1901. $	1900. $
Gross earnings	34,612,000	30,449,292	29,272,675	26,466,514
Operat. exp. & taxes.	23,245,000	19,220,276	19,613,167	16,595,876
Net earnings	11,367,000	11,229,016	9,659,508	9,870,638
Construct'n & add'ns	4,395,000	2,768,788	597,063	711,918
	6,972,000	8,460,228	9,062,445	9,158,719
Other income'	2,330,000	1,668,565	1,329,290	749,621
Net income	9,302,000	10,128,793	10,391,736	9,908,340
Fixed charges	4,840,000	3,393,270	3,236,611	3,249,909
Balance for stock	4,462,000	6,735,523	7,155,125	6,658,431
Dividends	(7½)3,709,987	(7)3,462,655	(7)3,462,655	(7)3,462,655
Surplus	752,013	3,272,868	3,692,470	3,195,776

—V. 77, p. 2280, 2098.

Michigan Central RR.—Canada Southern Ry.

(Preliminary statement for the year ending Dec. 31, 1903.)

The approximate statement for the year compares as below:

	MICHIGAN CENTRAL RR. 1903.	1902.	1901.	1900.
Gross earnings	$22,230,000	$19,045,083	$18,490,274	$16,730,131
Operating expenses	18,489,000	15,467,505	14,745,964	13,229,490
Net earnings	$3,741,000	$3,577,578	$3,744,310	$3,500,641
Interest and rental.	2,145,000	2,210,778	2,455,514	2,404,218
Surplus	$1,596,000	$1,366,800	$1,288,796	$1,096,423
Proportion to C. S..	375,500	310,167	375,238	300,853
Proportion to M. C.	$1,220,500	$1,056,633	$913,558	$795,570
Other income	54,000	54,013	69,739	45,094
Net income	$1,274,500	$1,110,646	$983,297	$840,664
Dividends, 4%	749,520	749,520	749,520	749,520
Balance	$524,980	$361,126	$233,777	$91,144

The semi-annual dividend of 2 per cent was declared, payable Jan. 29.

CANADA SOUTHERN RY.	1903.	1902.	1901.	1900.
Proper'n of earns. due Can. South..	$375,500	$310,167	$375,238	$300,852
Other income	25,727	1,343	1,833	2,501
Total net	$401,227	$311,410	$377,071	$303,353
Dividend declared	(2½)375,000	(2)300,000	(2½)375,000	(2)300,000
Balance	sur.$25,227	sur.$11,410	sur.$2,071	sur.$3,353
Total sur. Dec. 31	$50,953	$25,726	$14,316	$12,245

A dividend of 1¼ per cent was declared, payable Feb. 1, 1904.—V. 77, p. 1874, 2097.

Lake Erie & Western Railroad.

(Preliminary statement for the year ending Dec. 31, 1903.)

The company reports for the year ending Dec. 31 (the months of November and December being partly estimated in the current year) as follows:

	1903.	1902.	1901.
Gross earnings	$5,199,239	$4,704,280	$4,533,204
Operating expenses, including outlays for construction, and betterments and taxes	4,031,802	3,551,365	3,389,801
Net earnings	$1,167,437	$1,152,915	$1,143,403
Fixed charges	668,750	668,750	668,750
Balance	$498,687	$483,165	$474,653
Dividend on preferred (4 p. c.)	473,600	473,600	473,600
Balance, surplus	$25,087	$9,565	$1,053

—V. 76, p. 1355.

Long Island Railroad.

(Report for the year ending June 30, 1903.)

President W. H. Baldwin Jr. says in substance:

GENERAL RESULTS.—The gross earnings for the fiscal year increased 9½ per cent, or $557,385. The expenses, however, were exceptionally high, due to the extraordinary cost of fuel and other supplies, the increase in wages and in the rental charges for foreign cars under the new per-diem charge and in the outlay for additional express facilities. The increased cost for fuel for locomotives was $123,641; for freight-car service charges, $122,004; for express, $89,230; total, $336,875. The tons carried increased 8·16 per cent and freight train mileage 2·01 per cent. Passengers carried increased 5·66 per cent and passenger train mileage 3·42 per cent. The results show that operating expenses were on a new plane which could be offset only by increased business.

IMPROVEMENTS.—The year was marked by large expenditures for general improvements, amounting to $1,060,104, of which $255,402 was charged to capital account, $221,462 against the income for the year, and the balance taken care of through the extraordinary expenditure fund of $583,240, heretofore set aside from your income.

The charges to capital account for new work are as follows: double track, Winfield to Jamaica, and six-track system with interlocking, Jamaica to Rockaway Junction, $234,869; block signals, Oyster Bay Division, and Valley Stream to Freeport, $20,533; total, $255,402. Capital account was also increased on account of merger of leased roads as follows: cost of Great Neck & Port Washington RR., $200,000; cost of Montauk Extension RR., $600,000; cost of New York Bay Extension RR., $210,000; total, $1,010,000; less sales of property, etc., $29,227; net, $980,773. The three roads above named were duly merged during the year into the Long Island RR., and your funded debt shows an increase of $800,000 by reason of the consequent assumption of the $600,000 of Montauk Extension and $200,000 of New York Bay Extension 5 per cent bonds. Of your unified bonds, $3,468,000 were delivered to your company during the year by the trustee, for permanent improvements and betterments and the redemption of underlying securities, as provided for in the mortgage.

The increase in the cost of bonds owned by your company is mainly accounted for by the fact that of the unified bonds drawn $2,968,000 are held in your treasury, and are temporarily used as collateral for the loans incurred for construction and equipment purposes and for the redemption of sectional bonds. Of the $1,250,000 of Metropolitan Ferry Co. 5 p. c. bonds, which were called for redemption at 110 per cent May 1, 1903, $557,500 had not been presented for payment up to the close of the year.

The charges to income and extraordinary expenditure fund aggregated $804,702, including, with other items: Right of way and property, $192,811; 2,754 tons 100-lb. steel rail (in addition to an equal amount charged to expenses), $48,808; extensions, new passing tracks, etc., $45,039; second track, $24,266; eliminating grade crossings, $14,661; stations, shops and other buildings, $166,904; locomotives and passenger cars, $51,661; gondola cars, $100,314; steamers, tugs and car floats, $105,762.

Up to June 30, 1903, there was also expended and charged to capital account the sum of $561,186, being your company's one half the cost of depression and elevation of tracks on Atlantic Avenue, Brooklyn, for which your company received bonds heretofore referred to under the terms of the unified mortgage. This work has progressed favorably. The elevated portion between East New York and Atkins Avenue (6,262 feet) was put in service May 28, 1903. Division No. 2, elevated between Nostrand and Ralph avenues, will be in operation by Nov. 15. The subway portions will not be completed for another year.

The passenger station at Long Island City was entirely destroyed by fire on Dec. 18, 1902, and a fire-proof station built in place thereof, which was put in service on April 26, 1903.

Thirty grade crossings were eliminated; there were also 24 crossings removed on Atlantic Avenue, Brooklyn.

New equipment added during the year consisted of 10 passenger engines, 2 consolidation engines, 4 drill engines, 245 flat cars.

All indications point to a constant increase in your local traffic. This will necessitate the double-tracking of portions of your line and the furnishing of largely increased facilities. In addition to this, the recent legislation providing for the removal of grade crossings on that portion of your line between Bay Ridge and Fresh Pond Junction will necessitate heavy expenditures, of which one-half must be provided by or through your company. The completion of the tunnel line of the Pennsylvania RR. between New Jersey, New York and Long Island will also throw a large additional volume of traffic upon your system. In order that these improvements may be completed in season, it is necessary that they should be promptly inaugurated, and negotiations have been concluded for the sale of securities under which the necessary funds will be obtained to cover a considerable portion of the expenditures for these purposes.

Statistics.—The earnings, etc., compare as follows, the operations of the New York & Rockaway Beach Ry. being included in 1901-02 and 1902-03:

OPERATIONS, EARNINGS, ETC.

	1902-03.	1901-02.	1900-01.
Miles of road June 30	392	396	380
Operations—			
Revenue passengers carried	17,552,060	16,611,102	14,520,218
Revenue pass. carried 1 mile	252,626,924	240,683,822	198,793,891
Rate per passenger per mile	1·422 cts.	1·413 cts.	1·329 cts.
Tons revenue freight carried	2,104,598	1,945,854	1,642,937
do do do 1 mile.	55,669,424	50,859,781	42,289,092
Rate per ton per mile	3·205 cts.	3·158 cts.	3·267 cts.
Average train load (tons)	129·16	120·38	110·53
Earnings per freight train mile	$4·14	$3·80	$3·62
Earnings per pass. train mile	96·8 cts.	94·8 cts.	87·7 cts.
Gross earnings per mile	$16,441	$14,858	$13,305
	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—	$	$	$	$
Passenger	3,592,614	3,401,228	2,641,184	2,499,940
Freight	1,784,056	1,605,975	1,281,483	1,300,629
Mail, express & misc.	1,064,322	876,404	839,680	756,690
Total	6,440,992	5,883,607	4,862,347	4,557,259
Expenses—				
Maint. way & struct.	735,879	710,697	621,073	515,585
Maint. of equipment	592,592	535,234	467,352	419,643
Conduct'g transp'n.	3,291,162	2,724,759	2,298,627	2,208,211
General	168,335	140,860	129,653	132,534
Total	4,787,968	4,111,550	3,516,705	3,276,073
P.c. op. exp. to earns.	(74·34)	(69·88)	(72·3)	(71·8)
Net earnings	1,653,024	1,772,057	1,345,642	1,281,186
Net from ferries, &c.	199,936	226,104	140,009	140,008
Int. on invests., &c.	137,128	106,584	145,901	135,903
Tot. net income	1,990,087	2,104,745	1,631,552	1,557,097
Deduct—				
Interest on bonds	967,068	860,613	837,280	837,280
Rent. of leased lines	442,851	484,295	322,800	322,800
Taxes	239,515	210,832	258,700	232,084
Miscellaneous	3,381	4,749	16,962	5,440
Int. on notes, etc.	31,683	.....	.....	.....
Extra'y expen. fund	84,127	544,256	195,809	100,000
Extra'y expendit'es.	221,462	.....	.....	.....
Total	1,990,087	2,104,745	1,631,552	1,497,604
Surplus	.....	.....	.....	59,493
N.Y. & Rock. B. result	¶	¶	sur. 71,549	sur. 31,142
Prospect Park & Coney Isl'd result.	.....	.....	.....	def. 12,098
Sur., L. I. RR. system	.....	.....	.....	78,537

¶ N. Y. & R. B. results in 1901-02 and 1902-03 included in items above.

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Road and equipment	27,571,436	26,335,261	25,511,569	25,334,541
Atlantic Avc. Imp.	981,186	.....	.....	.....
Leasehold estates	5,638,000	6,448,000	6,448,000	6,448,000
Ferry property	2,744,000	2,744,000	2,744,000	2,744,000
Exp. river & har. equip.	237,309	237,309	186,410	277,418
RR. and other stocks and bonds	5,764,663	2,994,213	2,793,970	2,688,790
Real estate mortgages	246,488	226,488	206,488	206,488
Cash on hand	152,377	174,867	179,191	304,034
Agents, individuals, etc.	824,679	516,645	310,194	279,208
Materials and supplies	333,273	293,292	224,719	271,238
P. P. & C. I. loan account	.....	.....	.....	428,000
Bills receivable	1,223,750	630,250	610,250	.....
Advances	558,081	727,751	273,097	.....
Miscellaneous	150,800	92,187	82,907	324,935
Profit and loss	843,887	918,515	907,450	844,311
Total assets	47,249,908	42,338,778	40,478,247	40,150,963
Liabilities—				
Capital stock	12,000,000	12,000,000	12,000,000	12,000,000
Bonds (see INV SUPP.)	25,486,203	21,910,703	21,210,703	21,210,703
Secur'ts leased'd estates.	4,138,000	4,948,000	4,948,000	4,948,000
Bills payable	3,465,920	360,000	695,000	400,000
Real estate mortgage	458,738	448,738	281,238	281,238
Interest and rentals	314,188	259,219	250,291	330,494
Pay-rolls and vouchers	724,937	1,125,147	385,383	532,293
Extraor'y expend. fund.	84,126	583,240	195,809	117,220
Miscellaneous and taxes	577,726	703,732	511,822	331,015
Total liabilities	47,249,908	42,338,778	40,478,247	40,150,963

—V. 77, p. 2098, 1874.

Richmond Fredicksburg & Potomac Railroad.

(Report for the year ending June 30, 1903.)

President E. T. D. Myers under date of Nov. 16, 1903, says in substance:

FINANCIAL CONDITION.—This company has executed a new mortgage, dated April 1, 1903, to the Central Trust Co. of New York, trustee, securing an issue of not exceeding $4,000,000 of 3½ p. c. gold bonds, to fall due April 1, 1943. There was delay in engraving the bonds, so that they were not available until after the close of the fiscal year. In order to carry on the new construction and to meet obligations promptly, it became necessary to borrow money on the "bills payable, $950,000." appearing in the treasurer's report. The amount thus raised is accounted for by "amount spent on new construction—second track—and new equipment," and by cash on hand.

On Aug. 14, 1903, the company sold $1,500,000 of the new 3½ p. c. bonds at 95 and accrued interest, and with the proceeds all of the bills payable were retired. Arrangements have been made for the sale of further bonds, at the same rate, to meet the needs for new construction until the spring. As far as the board can foresee, the issue of 3½ p. c. bonds will be $2,000,000, which, added to the $500,000 of 4½ p. c. bonds, will make the bonded debt $2,500,000, and the interest $92,500 per annum. (See Richmond-Washington Co. on page 2391.)

GENERAL RESULTS.—The cost of transportation during the last year was greatly increased by the great coal strike, and by advance in wages and other items of expense. The net earnings of the year, after paying the dividend, amounted to $155,707; of this there was spent in permanent additions to property $46,460, and there was added to the credit of profit and loss $109,246. After making allowance for increased fixed charges, and allowing for no increase in net revenue during the current year, the board anticipates the maintenance of dividends.

CONSTRUCTION.—The reconstruction of the line has been somewhat delayed by right-of-way matters. The graduation is finished for 58 miles. The double line of rails has reached Summit station (53rd mile), but there is a gap between the 18th and 29th mile posts which it is hoped to open next spring. This 11 miles covers some very heavy work now nearing completion. The stockholders have, in the judgment of the board, acted wisely in authorizing the formidable expenditures involved in the double-tracking and general rehabilitation of the line, and, indeed, in meeting inexorable conditions boldly and effectively. The company has been more fortunate than many of those north and west of us who, before the day of reform in alignment and grades, multiplied their tracks on the original location and have now encountered the problems of revision at an enchanced cost.

The results for the late fiscal year were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—	$	$	$	$
Passenger	473,810	430,679	384,485	354,612
Freight	729,641	617,108	573,833	535,981
Mail, express, etc.	135,450	120,268	108,547	99,422
Total	1,338,901	1,168,054	1,066,865	989,996
Expenses—				
Maintenance of way, etc.	98,504	114,958	96,683	112,512
Maintenance of equipm't.	146,507	112,541	136,296	89,794
Transportation	654,439	464,844	430,880	326,879
General, etc.	41,072	34,229	31,255	43,366
Total	940,522	726,572	695,114	572,051
Net earnings	398,379	441,483	371,751	417,945
Add other income	10,968	16,105	26,314	21,475
Total	409,347	457,589	398,065	439,420
Deduct—				
Interest	22,500	31,175	48,776	49,790
Dividends	231,144	231,144	228,520	224,538
Miscellaneous	.....	.....	770	.....
New equipment, etc.	46,460	.....	60,000	80,000
Total	300,104	262,319	338,066	354,326
Balance, surplus	109,243	195,270	59,999	85,094

BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Road and equipment	4,504,771	3,792,136	Stock (see IN. SUP.)	2,889,300	2,889,300
Investments	204,596	204,289	Funded debt	500,000	500,000
Cash	572,883	307,800	Dividends	95,556	95,556
Due by agents, etc.	23,279	71,040	Interest	5,625	5,563
Bills receivable	.....	273	Audited vouchers	185,146	122,621
Companies and individuals	71,926	5,505	June pay-rolls	70,536	61,367
Supplies	173,505	72,393	Washington So. Ry.	127,815	76,906
			Miscellaneous	12,023	27,283
			Bills payable	950,000	.....
			Profit and loss	713,869	604,612
Total	5,549,860	4,383,434	Total	5,549,860	4,383,434

—V. 77, p. 629.

Morse Iron Works & Dry-Dock Co.

(Assets and Liabilities.)

Blandy, Mooney & Shipman, attorneys for the company, recently filed the following in the office of the Clerk of the United States District Court:

FINANCIAL STATEMENT.

Assets—		*Liabilities—*	
Plant foot of Fifty-sixth St., Brooklyn	$1,084,850	Taxes and water rates.	$14,207
Cash	60	Wages	2,851
Materials	32,219	Mortgages	510,000
Horses, vehicles, etc.	2,165	Other secured creditors	41,357
Steamer Why Not and two lighters	5,690	Unsecured creditors	515,019
Machinery, tools, etc.	218,619	Damages claimed in suits for alleged negligence, etc.	161,386
Patterns	41,651	Accommodation note	1,200
Office furniture & fixt's	4,293		
Due on open account	100,455		
Unliquidated claims	4,728		
Total	$1,494,730	Total	$1,246,020

In addition to the aforesaid assets, there is a half interest in a patent for an improvement in dry-docks and a license to use a patented improvement in propeller blades, the values of which are unknown, and in addition to the liabilities there is a suit pending for alleged infringement of dry-dock patent.—V. 77, p. 1228.

United States Reduction & Refining Co.

(Report for the year ending July 31, 1903.)

On page 2396 will be found the official statement respecting the reasons for deferring the payment of the preferred dividend. In the annual report, under date of Sept. 28, the Executive Committee, Charles L. Tutt, Spencer Penrose and Charles M. MacNeill, Chairman, say in substance:

GENERAL RESULTS.—During the past fiscal year such plants were kept in operation as would handle the tonnage of ore received. The net profit applicable to interest, dividends and additional surplus aggregated $837,604. Dividends and interest paid amounted to $653,500, which permitted an addition to surplus of $184,104. The yearly amount of $50,000 due the sinking fund is provided for from the surplus. The payments to the sinking fund are not debited to income account for the reason that the bonds so purchased are carried as a debit at par against "sinking fund bond investment account" as an offset to liability of $3,000,000 par value bonds outstanding.

The amount expended in permanent improvements, as well as the cost of maintaining idle plants, has been deducted from income.

During the year the tonnage of ore received by the company suffered quite a decrease, mainly due to the disturbed labor conditions surrounding the mines in the Cripple Creek District. In February, 1903, a boycott was inaugurated by the Western Federation of Miners against your company to force a recognition of the Federation and compel a discharge of our old employees who were not affiliated there with it. The attempt to unionize the plants of your company was not successful, as our employees were and are contented in their employment. A full working force is ready and willing to resume work whenever labor conditions permit the resumption of ore shipments. See page 2396.

Late in March last the plant of The United States Smelting Co., owned by your company, located at Canon City, Col., suffered a disastrous loss by fire. The loss was fully covered by insurance, but the fire necessitated the cessation of operations for about four months. The plant has been rebuilt entirely of steel, and at the present time is in satisfactory operation on an enlarged scale. The plant of The United States Smelting Co. is not affected in any way by the strike situation in the Cripple Creek District, as the supply of ore is obtained from other mining camps within the State and elsewhere, no Cripple Creek ore being handled at that plant.

EXTENSIONS.—Your company is extending its operations into Utah. A portion of its surplus is to be used for acquiring a substantial interest in The Utah Copper Co., which is now erecting a large copper reduction plant near Bingham, Utah. This project is in furtherance of the desire of your directors to broaden the basis of your company's operations so far as possible, consistently with the best interests of the stockholders.

OUTLOOK.—The processes used by your company are being continually improved. Your plants are in perfect repair and the physical condition always kept up to a perfect standard. The contracts for your ore supply are, in most cases, of long duration, and provide that the period of interruption occasioned by strikes or boycotts shall be added to the time agreed upon. The management feels justified in predicting a continuation of favorable conditions.

The income account and balance sheets for two years past follow:

STATEMENT OF INCOME YEAR ENDING AUGUST 1.

	1902-03.	1901-02.
Income from all plants in operation	$950,309	$1,368,673
Income from outside investments	67,250	.....
Premiums obtained from bonds purchased for sinking fund	9,678	3,290
Interest received on bonds purchased for sinking fund	4,440	840
Sundry interest received	4,696	1,046
Total income for year	$1,036,373	$1,373,849
Deduct—		
General expenses, legal and official salaries, advertising, taxes, etc.	$176,053	$152,669
Cost maintaining idle plants	8,875	13,016
Organization expenses	.....	21,066
Improvements during year	13,841	226,365
Preferred dividends paid	(6) 236,748	(4½) 176,886
Common dividends paid	(4) 236,752	(2) 118,038
Interest on bonds	180,000	*195,000
Total deductions	$852,269	$903,040
Surplus	$184,104	$470,809

* For thirteen months.

BALANCE SHEET AUGUST 31.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Cost of property	12,115,175	12,116,195	Preferred stock outstanding	3,945,800	3,945,800
Outside investments, cost	649,180	534,165	Common stock outstanding	5,918,800	5,918,800
Cash	137,126	266,257	First mortgage bonds	3,000,000	3,000,000
Accounts receiv'le	54,553	61,350	Accounts payable	30,100	30,100
Continental Trust Co., New York	3,344	1,130	Unpaid interest and dividends	5,049	4,018
Kessler & Co., N. Y.	5,049	4,018	Accrued interest	15,000	15,000
Supplies, etc	295,236	373,412	Income acct., sur.	654,913	470,809
Advances on ore	230,000	.....			
Bonds in sink. fund	x90,000	28,000			
Total	13,569,663	13,384,527	Total	13,569,663	13,384,527

x Bonds, $90,000, purchased at 85·592 equal to $77,032 cash, leaving $3,344 cash to be invested.—V. 77, p. 774.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Belt RR. & Union Stockyard Co., Indianapolis.—*Extra Dividend.*—The company has declared the regular 3 per cent semi-annual dividend on the common stock, with 1 p. c. extra, making 4 p. c. in all, as against 3½ p. c. in January, 1903.—V. 75, p. 1353.

Blue Grass Consolidated Traction Co.—*Receivership Suit.*—A suit for the appointment of a receiver and sale of the property was filed in the Circuit Court at Lexington, Ky., on Dec. 19, by B. F. McDonald and 28 other lien holders.—V. 77, p. 2158.

Brooklyn Heights RR.—*To Guarantee Bonds.*—Brooklyn Union Elevated 4-5 p. c. bonds and Kings County Elevated 4 p. c. bonds will be guaranteed on three days in each month in 1904 by the Brooklyn Heights RR. Co. at 168 Montague St., Brooklyn, N. Y., between the hours of 9 A. M. and 12 M. The days on which bonds will be guaranteed for the first six months are as follows:

January 8th, 19th, 29th,	April 8th, 19th, 29th,
February 5th, 16th, 26th,	May 10th, 20th, 31st,
March 8th, 18th, 29th,	June 10th, 21st, 30th.

—V. 75, p. 1398, 441.

Calumet Electric Street Ry.—*Plan Abandoned.*—Both the protective committee of the receiver's certificates of the National Bank of Illinois and Cobe & McKinnon, who had charge of the reorganization of the Street Railway Company, have sent out circulars announcing the failure of the negotiations. Cobe & McKinnon say:

We regret to advise you that the proposed plan of reorganization of the Calumet road by the certificate holders of the National Bank of Illinois has been definitely abandoned. The matter was finally considered by the creditors' protective committee in consultation with us on Nov. 24, and, after prolonged discussion of the various questions, it became apparent that no reorganization plan could be evolved upon a basis satisfactory to the committee and ourselves, and which we believed would be satisfactory to you; our proposition was therefore withdrawn.

The railway will doubtless continue to be operated by the receiver until such time as better conditions render the property more attractive to purchasers. We do not consider that a sale is likely to take place in the immediate future. Depositors are entitled to the receiver's certificates deposited with the Chicago Title & Trust Co. on the return of the receipt issued therefor.—V. 77, p. 950.

Canadian Pacific Ry.—*New Stock.*—Subscriptions for £2,-903,000 sterling perpetual 4 p. c. consolidated debenture stock recently offered in London at 106 are payable as follows: £10 per £100 stock on application, £16 on allotment, Jan. 4, 1904; £30 on Feb. 8, £30 on March 7, £30 on April 6 and £30 on May 9. Or, after allotment, payment in full may be made under discount at the rate of 3 per cent per annum on any Thursday, and stock certificates will then be issued for such fully-paid stock.—V. 77, p. 2279, 2158.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Iowa division bonds of 1879, viz., $56,000 of 5 per cents and $178,-000 four per cents, have been drawn for redemption, and will be paid at No. 704 Sears Building, Boston, or at the National Bank of Commerce in New York on April 1, 1904, at 105 p. c. and accrued interest to April 1, 1904, for the 5 p. c. bonds, and at par and interest to April 1, 1904, for the 4s.

Burlington & Missouri River Railroad, in Nebraska non-exempt 6 per cent bonds due July 1, 1918, have been drawn for payment, as follows, viz.: $158,000 bonds for $1,000 each and $19,200 bonds for $600 each; they will be paid at the office of the New England Trust Co., Boston, on Jan. 1, 1904.—V. 77, p, 1746, 1298.

Chicago Rock Island & Pacific Ry.—*Bond Plans.*—There are conflicting reports as to the action likely to be taken on Jan. 7, at the adjourned annual meeting, regarding the authorization of new bonds. It is stated quite positively that the "Rock Island will sell no new bonds of any kind within a period of many months, and probably of more than a year." On the other hand, it seems likely that authority will be obtained for a bond issue which can be used as collateral or otherwise, as contingencies may require, until times are favorable for a general financial plan.

The New York "Sun" quotes "a Rock Island man, who is in a position to speak with authority," as saying:

There has merely been a revision of the original plan, which was for an authorized issue of $250,000,000 of bonds. The plan likely to be presented on Jan. 7 will include both the unifying of existing Rock Island bond issues and the reimbursement of the treasury of the Chicago Rock Island & Pacific Railway Company for various expenditures for rolling stock, equipment and improvements of all sorts which have amounted to about $50,000,000. All of the bonds that may be issued will be for the benefit of the stockholders of the old Chicago Rock Island & Pacific Ry. Co., and any financing that will be done will actually improve rather than impair the value of that security, which forms the basis of the entire existing Rock Island organization.

Earnings of Constituent Property.—See Choctaw Oklahoma & Gulf RR. on page 2336.—V. 77, p. 2279, 1742.

Chicago St. Paul Minneapolis & Omaha Ry.—*Bonds Offered.*—N. W. Halsey & Co., New York and Chicago, having sold $850,000 of a block of $1,100,000 consol. 3½s of 1930, are offering the remainder at 93¼ and interest. The consols are secured as a lien on the entire property, aggregating 1,487 miles, subject to underlying issues, and are a first mortgage on 432 miles. The total bonded debt is at the rate of but $17,000 per mile.—V. 76, p. 704.

Colorado Midland Ry.—*Interest Payment.*—Secretary Bronner denies the report of impending default on the coupons due Jan 1. The earnings are temporarily reduced by the mining strikes in Colorado and for the six months now ending are said to have been some $60,000 less than fixed charges and operating expenses, but the outlook is improving (see status as reported in item "United States Reduction and Refining Co.," under industrials below).—V. 77, p. 2035.

Detroit Southern RR.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional first mortgage 4 per cent bonds of 1951, making the total listed to date $3,866,000. Compare V. 77, p. 2280, 1871.

Dixon (Ill.) Rock Falls & Southwestern Electric Ry.—*Mortgage.*—A mortgage for $1,800,000 has been made to the Morton Trust Co. of this city as trustee, to provide for the construction and equipment of the projected electric railway from Dixon to Geneseo, Ill., via Rock Falls, Tampico, and Atkinson. The company was incorporated in March; its authorized stock is $1,800,000. G. H. T. Shaw, President, Dixon, Ill.; E. L. Titus, Vice-President, Steward, Ill.; I. R. Titus, Secretary, Steward; F. N. Vaughan, Treasurer, Amboy, Ill.

The aforesaid bonds are gold 5 per cents of $1,000 each, dated Sept. 1, 1903, and due March 1, 1933, without option of earlier redemption; interest payable March 1 and Sept. 1. The road is now under construction.

Erie RR.—*New General Manager.*—Superintendent John C. Stuart has been appointed General Manager, succeeding Daniel Willard, who resigned to become President of the Chicago Burlington & Quincy RR.—V. 77, p. 2280, 1878.

Erie (Pa.) Rapid Transit Street Ry.—*Receiver.*—At Philadelphia on Dec. 18, upon application of Dwight M. Lowrey, counsel for Smethurst & Allen, railroad contractors, Judge Beitler, in the Common Pleas Court, appointed Henry F. Walton, an attorney, receiver for the company on the charge of insolvency. The floating debt, it is claimed by the plaintiffs, exceeds $10,000. See page 1930 of STREET RAILWAY SECTION.—V. 76, p. 1122.

Evansville & Princeton (Ind.) Traction Co.—*In Operation.*—This company's electric road, extending from Evansville to Princeton, 28 miles, was formally opened for business on Dec. 8. See page 1931 of STREET RAILWAY SECTION.

Forest City & Gettysburg RR.—*Sale Jan. 2.*—Judge Carland, of the United States Court at Sioux Falls, S. D., has ordered the sale of this road under foreclosure at Gettysburg, S. D., on Jan. 2. The New York Security & Trust Co., the mortgage trustee, instituted the foreclosure proceedings. The road extends from Forest City to Gettysburg, S. D., 23 miles. President and General Manager, G. W. Avery, Chicago.

Frankfort & Versailles Traction Co.—*Bonds Offered.*—The Municipal Bond & Securities Co. of Cincinnati offers at par with a bonus of 25 p. c. in preferred stock $150,000 of this company's $300,000 first mortgage 5 p. c. gold bonds; denomination $1,000 and $500, dated Dec. 1, 1903, and due Dec. 1, 1923; interest payable June 1 and Dec. 1 at the office of the Cincinnati Trust Co. of Cincinnati, trustee, or at the North American Trust Co. of New York. Capital stock (paid up) $300,000, of which $75,000 is 4 p. c. preferred. A circular says:

The road already built in the city of Frankfort, Ky. (population 12,000 inhabitants), is about 7½ miles, and was put in operation in

1890. It is now proposed to extend this road 4 miles within the city limits, so as to reach certain factories and distilleries. Ultimately it is proposed to extend the line 12 miles to Versailles. The company has purchased the Fair Grounds of 30 acres, with grand stand, dancing pavilion, etc. The company has been operating with only three passenger cars and one freight car, which has proven absolutely inadequate. It is now proposed to purchase ten more passenger cars and another freight car. Our engineer has estimated that with the improvement of the line and the 4-mile extension, the road will earn $50,000 per annum; $30,000 from freight and $20,000 from passengers. It is proposed to expend more than $200,000 in repairing the old road, furnishing additional power, buying additional cars and building the 4-mile extension. John C. Noel of Frankfort, Ky., is President; A. Norvale of Cincinnati, Treasurer; John T. Buckley of Frankfort, Secretary.

Compare Frankfort & Suburban Ry., page 1932 of STREET RAILWAY SECTION.

Grand Trunk Ry.—*Guaranteed Stock Deposited to Secure Government Contract.*—The following official statement was issued by the Dominion Government at Ottawa on Dec. 18:

The company has deposited $1,000,000 of its guaranteed stock as security for the carrying out of the agreement entered into last session between the Government and the Grand Trunk Pacific Ry. Co. subject to ratification of their shareholders at a general meeting. Inasmuch as the contract requires cash or Government securities for the deposit, legislation will be required to confirm the acceptance of the securities which have been deposited, though such securities are worth to-day more than par, and their value unquestionable.—V. 77, p. 950, 510.

Greenfield Deerfield & Northampton Street Ry.—*Bonds Offered.*—Geo. A. Fernald & Co., Boston, are offering at 104 and interest a block of the $150,000 first mortgage 20-year gold 5s. The stock (fully paid) is $180,000. Appraised valuation of property made for Massachusetts Railroad Commission, $340,826.—V. 77, p. 2098.

Hocking Valley Ry.—*Guaranteed Bonds.*—See Kanawha & Hocking Coal & Coke Co. under "Industrials" below.—V. 77, p. 1874, 1225.

Houston & Texas Central RR.—*Called Bonds.*—The numbers of first mortgage bonds aggregating $350,000 and consolidated mortgage bonds aggregating $200,000 which have been drawn by lot, and will be redeemed at 110 and interest Dec. 31, will be found in an advertisement on another page of to-day's CHRONICLE.—V. 77, p. 1533.

Lake Shore & Michigan Southern Ry.—*Dividend Increased.*—A semi-annual dividend of 4 per cent has been declared, payable Jan. 29, raising the rate to 8 per cent per annum, against 7 per cent paid since July, 1898. It is expected to continue distributions at the increased rate.

Listed.—The New York Stock Exchange has listed $6,180,000 additional 3½ p. c. one-hundred-year mortgage bonds of 1997, issued to take up the second mortgage bonds (paid Dec. 1), making the total listed to date $50,000,000 and completing the amount authorized by the mortgage.—V. 77, p. 2280, 2159.

Report.—See page 2387.—V. 77, p. 2280, 2098.

Lake Street Elevated RR., Chicago.—*Plan Operative.*—The reorganization committee on Dec. 19 declared the reorganization plan operative. The Illinois Trust & Savings Bank reports that practically 90 p. c. of the stock, 85 p. c. of the income bonds and 97 p. c. of the first mortgage bonds have been deposited under the reorganization plan. The time for receiving deposits of securities was extended to Jan. 15.—V. 77, p. 2339, 2036.

Lehigh Valley Traction Co.—*Receivers' Certificates.*—The "Philadelphia News Bureau" says:

Receiver Norris states that the report that receivers' certificates would be issued to pay interest on Easton Consolidated Electric bonds is a garbled report of something which took place months ago, the facts having been published at that time. There were $110,000 receivers' certificate issued to take up the June and December coupons of the Lehigh Valley Traction bonds, not bonds of the Easton Consol. Electric Co., which was in no way concerned in the matter. Subsequent coupons on the Lehigh Valley Traction bonds have been paid, and the company is not now in default on the issues of this company nor on those of the Philadelphia & Lehigh Road. Such certificates as may be issued, so far as is now in contemplation, will be an amount something like $150,000 for improvements to the Philadelphia & Lehigh line.—V. 77, p. 511, 147.

Maine Central RR.—*Guaranteed Bonds.*—See Washington County RR. below.—V. 77, p. 831, 765.

Mississippi Valley Traction Co.—*Mortgage.*—This company, which recently, it is said, purchased the Moline East Moline & Watertown Ry., has made a mortgage to secure $600,000 bonds to cover the purchase and the cost of completing the line. The Mississippi Company was incorporated in Illinois on Sept. 28, 1903, with $600,000 of authorized capital stock, to construct an interurban line from Moline to and around Campbell's Island and to Sterling and Geneseo. Incorporators, W. P. Kopf, E. Scott, Horace Nichols Jr., Frederick W. Hill and A. J. Claussen, Chicago. The American Trust & Savings Bank of Chicago is mortgage trustee.

Montgomery (Ala.) Street Ry.—*Negotiations.*—The "Montgomery Advertiser" says:

Lively negotiations towards the consolidation of the Montgomery Traction Co. and the Montgomery Street Railway into one corporation are pending, but they have as yet failed to achieve any results. A definite announcement of the final success or failure of these negotiations is expected after the holidays.

The Traction Company operates the Pickett Springs, the Perry and Ludie Street and the High and Ludie Street lines. See V. 75, p. 552, 240.—V. 74, p. 1139.

Nashville Chattanooga & St. Louis RR.—*Guaranty Binding.*—See Ætna Iron & Manufacturing Co. under "Industrials" below.—V. 77, p. 949, 766.

Nevada County (Cal.) Narrow Gauge RR.—*Called Bonds.*—A block of four first mortgage 7s has been called for payment, making, it is said, a total of $36,000 of the $250,000 bonds that have been called to date.—V. 77, p. 2339.

New Jersey & Hudson River Ry. & Ferry Co.—*Transfer Arrangement Only.*—All interests deny that this company has passed under the control of the Public Service Corporation. All that has been done was to make transfer arrangements, so that passengers from Newark and Paterson can be transferred to and from the lines of this company.—V. 75, p. 1203.

New York Central & Hudson River RR.—*Earnings for Six Months.* See page 2385.

Increased Income on Stock Owned.—See Lake Shore & Michigan Southern Ry. above.—V. 67, p. 2159, 2098.

New York New Haven & Hartford RR.—*Plans.*—C. S. Mellen, the new President, at a formal dinner in Providence recently announced that under his regime the road would seek to remove as far as possible the ground for complaints. His remarks are supposed to foreshadow a more liberal policy in the matter of train service and passenger fares and greater consideration for the demands of the public. In an interview also he is quoted as saying:

The large increase of freight business calls for much better facilities than now at most of the larger stations, and in particular for rebuilding or strengthening of bridges in order that they may bear heavier train-loads. This last improvement is of the utmost importance, and steps toward it have already been taken with full assent of the directors. Local complaints of inadequate sidings will also, if well founded, be immediately redressed. New fast passenger trains will be put on between New York and Boston. The running time between the two cities will not, however, be reduced below five hours. With the slowings at 11 drawbridges on the main line and three stops of five minutes each, the actual full speed is now about 50 miles an hour and cannot safely be increased. Irregularities in the train service of which I have found complaint have been due largely to poor coal bought during the strike and often mixed with good coal. With that stock of coal used up, and with 110 new locomotives, the service will soon become regular.

Attention will be given before long to the better development of suburban business and a special examination has been ordered of the condition and returns of the electric lines of the company. In the case of the company's most costly improvement, that at Bridgeport, the first two elevated tracks will be in use by the middle of this month, the second two by July, and the whole improvement, including the large new station, will be finished about a year hence.

Listed.—The New York Stock Exchange has authorized to be listed on or after Jan. 2, 1904, $6,753,200 additional capital stock, when issued and paid for in full, making the total $77,149,100. The proceeds of the new stock have been and will be used for the payment of the $2,000,000 first mortgage bonds maturing June 1, 1903, paying for new rolling stock, and the taking up of the floating debt.—V. 77, p. 2036, 1747.

Philadelphia & Lehigh Valley Traction Co.—*Receivers' Certificates Contemplated.*—See Lehigh Valley Traction Co. above.—V. 76, p. 1031.

Philadelphia Rapid Transit Co.—*Third Instalment Called.*—The directors voted on Dec. 21 that a call for $5 be made upon each share of the capital stock, payable on or before Jan. 20, 1904, by stockholders of record Jan. 12. The capital stock consists of 600,000 shares of $50 each, on which $10 has heretofore been paid up, the last previous call being $5 in July, 1903. Semi-annual calls at the same rate are expected until the shares are full paid. President Parsons declines to say what will be done with the $3,000,000 or what part of it will be devoted to the expenses of building the subway.—V. 77, p. 767, 695.

Pine Bluff & Western RR.—*Reported Sale—New Mortgage.*—The control of this road, which extends from Pine Bluff to Benton, Ark., 45 miles, is said to have changed hands, but the report that the Rock Island interests are the purchasers is not confirmed. The $1,200,000 mortgage to the Illinois Trust Co. has been released and a new mortgage for a like amount has been made to the American Central Trust Co. of St. Louis, as trustee. Compare V. 77, p. 1226.

Pittsburgh McKeesport & Connellsville Ry.—*Merger.*—See West Penn Railways.—V. 75, p. 343.

Railroad Construction.—*Estimate for 1903.*—The "Railway Age," Chicago, says that, with returns still incomplete, official reports show an aggregate of 5,723 miles of track laid from January 1 to December 31, 1903, on 380 lines in 43 States and territories, including Alaska, where 10 miles of road have been built by one company. This is 175 miles more than shown in the preliminary statement for 1903 and 30 miles more than in the final statement for that year. These figures cover only first track and do not include the many hundreds of miles of second track and sidings built, nor do they take into consideration the reconstruction work which has proceeded on such an extensive scale throughout the entire country. The "Age" also says:

The activity in the Southwest has continued and Oklahoma stands far ahead of any other State or territory in the Union, with 653 miles of new line to her credit; Louisiana stands second with 446 miles; Texas has 371 miles; Indian Territory, 319 miles; Arkansas, 269 miles; Missouri, 250 miles; Pennsylvania, 221 miles; Iowa, 211 miles; New Mexico, 193 miles; Minnesota, 190 miles; Illinois, 171 miles; California, 167 miles; Michigan, 162 miles; West Virginia, 148 miles; Mississippi, 147 miles; Georgia, 140 miles; Ohio, 134 miles; North Dakota, 130 miles; Utah, 120 miles; Arizona, 117 miles; Alabama, 117 miles; Florida, 117 miles; Washington, 116 miles; North Carolina, 110 miles; Tennessee, 102 miles; (remainder scattering).

The States located west of the Mississippi River show additions aggregating 3,789 miles, and the States east of the Mississippi and south of the Ohio have contributed 1,028 miles, leaving 897 miles to be credited to the States north of the Ohio and east of the Mississippi.

The St. Louis & San Francisco has built 450 miles of new line, while the Rock Island System, which now controls the 'Frisco, has built 197 miles, making a total of 647 miles; Missouri Kansas & Texas has added 334 miles; Missouri Pacific, 241 miles; Santa Fe, 215 miles; Chicago Milwaukee & St. Paul, 187 miles; Southern Pacific, 151 miles; Louisville & Nashville, 110 miles; Great Northern, 94 miles; Northern Pacific, 92 miles; Oregon Short Line, 81 miles; Soo Line, 80 miles; Texas & Pacific, 68 miles; Chicago Great Western, 66 miles; Rio Grande System, 62 miles; Chicago & North-Western, including the Omaha, 61

miles; Kansas City Mexico & Orient, 61 miles, not counting the track laid in Mexico; Illinois Central, 52 miles; Southern Railway, 46 miles; International & Great Northern, 45 miles.

Other companies have laid track as follows: Fort Smith & Western, 130 miles; Santa Fe Central, 116 miles; San Pedro Los Angeles & Salt Lake, 98 miles; Tennessee Central, 87 miles; Trinity & Brazos Valley, 72 miles; Louisiana Railway & Navigation Co., 66 miles; Montana RR., 63 miles; Louisiana & Arkansas, 61 miles.

Reports from Canada and Mexico in regard to railroad building are meagre, but so far as received they show 808 miles of track laid in Canada on 24 lines and 341 miles of track laid in Mexico on 12 lines.

"The construction of the past year brings the total mileage in the United States up to 209,855 miles on Jan. 1, 1904."—V. 76, p. 595.

Richmond Fredericksburg & Potomac RR.—*Bonds.*—See report on a preceding page and statement for Richmond-Washington Company below. The stockholders voted on Jan. 16, 1903, that $500,000 of the $4,000,000 3½ per cents then authorized be reserved to take up at maturity the same amount of 4½ per cents of 1890; also that the board be instructed to have executed "such further papers as may be necessary to effectually limit the issue of said 4½ per cent bonds" to $500,000, the amount now outstanding.—V. 77, p. 629.

Richmond-Washington Company.—*Guaranteed Bonds.*—The company's collateral trust mortgage of June 1, 1903, authorizes the issue in the aggregate of not exceeding $11,000,000 of gold bonds upon the deposit with the trustee of the following $12,447,200 securities as now owned or hereafter acquired, and the immediate issue of $4,000,000 4 per cents of the said $11,000,000 bonds against the securities named below, being part of the aforesaid $12,447,200:

	Authorized collateral.	*Present collateral.*
Rich. Fred. & Potomac common stock, being a majority of the company's voting stock....	$947,200	$947,200
Gen. M. 3½ p. c. bonds due 1943 (entire issue except $500,000 reserv. for prior lien bds.)	3,500,000	1,850,000
Washington So. Ry stock, entire auth issue..	4,000,000	1,550,000
First mortgage gold bonds of 1903, due 1943, total authorized.....	4,000,000	1,600,000
Total.....	$12,447,200	$5,947,200

Additional bonds up to the limit of $11,000,000 are issuable to an amount at par not exceeding the par value of the additional securities of the issues above indicated delivered to the trustee. The New York Security & Trust Co. is the mortgage trustee.

The bonds are endorsed with the following guaranty:

For value received, the Pennsylvania RR Co., Atlantic Coast Line RR. Co., Southern Ry. Co., the Chesapeake & Ohio Ry. Co., Seaboard Air Line Ry. and the Baltimore & Ohio RR. Co. hereby jointly and severally guarantee to the lawful holder or registered owner hereof the due and punctual payment by the Richmond-Washington Co. of the principal and interest of the within bond in gold coin of the United States of America.

In witness whereof the said companies have duly executed this guaranty.

The Pennsylvania RR. Co., by A. J. Cassatt, President.
Atlantic Coast Line RR. Co., by R. G. Erwin, President.
Southern Ry. Co., by S. Spencer, President.
The Ches. & Ohio Ry. Co., by Geo. W. Stevens, President.
Seaboard Air Line Ry., by J. S. Williams, President.
The Baltimore & Ohio RR. Co., by L. F. Loree, President.

—V. 77, p. 695, 629.

Rock Island Co.—*Bonds.*—See Chicago Rock Island & Pacific Ry. above and St. Louis & San Francisco RR. below.—V. 77, p. 2340.

St. Louis & San Francisco RR.—*Trackage to New Orleans.*—An arrangement has been perfected whereby the company's trains will reach New Orleans over the Mobile & Ohio RR., which is controlled by the Southern Ry. Co., using the M. & O. tracks from Tupelo, Miss., to Meridian, 144 miles, and from that point to New Orleans, 196 miles, traversing the New Orleans & Northeastern. This arrangement supersedes the proposed trackage over the St. Louis & Iron Mountain. The route by Tupelo from Memphis will be about 40 miles longer than the route planned down the Mississippi River. The Frisco and the Southern Railway companies have arranged for the construction of joint terminals in New Orleans. (Compare New Orleans Terminal Co., V. 77, p. 37).

Bonds.—The statement to the N. Y. Stock Exchange regarding the listing of an additional $1,996,000 4 p. c. refunding mortgage gold bonds shows that they were issued as follows:

Purchase of capital stock and first mortgage bonds of Oklahoma City & Western RR. Co. (out of $4,129,000 issued)...	$313,000
Purchase of capital stock and first mortgage bonds of Fort Worth & Rio Grande Ry. Co. against construction of 50-mile line from Brownwood to Brady, Texas, (out of $1,112,000 issued for this purpose)	287,000
Retirement of underlying bonds	2,000
Purchase of capital stock and first mortgage bonds of Sulphur Springs Ry. Co.....	133,000
Improvements, betterments, new equipment, etc., at $1,000,000 per year	1,261,000

The total authorized issue of refunding mortgage bonds is $85,000,000 issuable and issued as follows:

	Authorized.	*Issued.*
1. To retire underlying bonds and for refunding purposes (any surplus for betterments, extensions, etc.).....	$62,500,000	$42,601,100
2. For improvements, betterments, new equipment, etc., at $1,000,000 per year.....	6,000,000	3,000,000
3. In respect of additional lines, extensions, etc., at actual cost—		
At not exceeding $32,000 per mile (incl. underlying liens).	$4,500,000	
At not exceeding $22,500 per mile (incl. underlying liens).	12,000,000	16,500,000 x12,580,900
Total.....	$85,000,000	†$58,182,000

x Includes: For purchase of $3,057,000 of the capital stock of Ft. Worth & Rio Grande Railway. Co. (out of original $3,108,100), $1,375,900; in respect of additional lines, extensions, etc., at actual cost, 551·137 miles, $11,205,000.

† Includes: Hypothecated as collateral, $740,000; deposited as security for deferred payments Ok. City & Western RR., $2,529,000; in trust for Northwestern Division improvement fund, $200,000; total, $3,469,000; leaving in hands of public, $54,713,000.

The $42,601,100 of refunding mortgage bonds issued for refunding purposes were used to retire $36,634,950 of underlying bonds deposited with Morton Trust Co. [as shown in table in text of RAILWAY AND INDUSTRIAL SECTION, page 1439, omitting the Blackwell Enid & So. and Red River Tex. & So. bonds, which are deposited with the trustee on account of extensions, and are not technically "underlying" bonds], and for $51,000 additional of underlying bonds paid and canceled by operation of sinking funds or otherwise.

There have now been acquired and deposited with the Morton Trust Co., one of the trustees under the mortgage, the following stocks and bonds representing new extensions:

	Deposited.
Oklahoma City & Western RR. Co. 1st M. 4 p. c. bonds (all).	$4,023,000
Capital stock entire issue (road 183½ miles in length)	5,000,000
Ft. Worth & Rio Grande Ry. Co. 1st M. 4 p. c. bonds.....	994,000
Capital stock.....	4,001,600
Sulphur Springs Ry. Co. 1st M. 4 p. c. bonds ($500,000 authorized) issued	174,000
Capital stock (road 8·72 miles in length).....	200,000
Blackwell Enid & Southwestern Ry. stock (all).....	500,000
1st mortgage 4s, entire issue.....	4,500,000
St Louis Oklahoma & Southern Ry. 1st M. 4s (all)....	4,650,000
Blackwell Enid & Texas Ry. stock (all).....	20,000
Red River Texas & Southern Ry. stock (all).....	400,000
1st mortgage 4s (all).....	815,000
Oklahoma City & Texas RR. stock (all).....	50,000

—V. 77, p. 2281, 1875.

Springfield & Xenia Traction Co.—*Deposits.*—The reorganization committee requests the bondholders to deposit their bonds with the November, 1903, coupon attached, with the Citizens' Savings & Trust Co. of Cleveland on or before Jan. 5, 1904.—V. 77, p. 2340, 1747.

Vera Cruz & Pacific RR.—*Ownership of Securities.*—Under order of Judge Dobler, Receiver McLane of the Maryland Trust Co. will obtain title to all of this company's securities, unless Alfred Bishop Mason, first President of the railroad, shall, by Jan. 23, 1904, bid more than the full amount due on the loan, as collateral for which the securities were pledged. The principal of the loan is $5,314,012, interest due and accrued $910,516; total, $6,224,528. The securities pledged consist of $5,000,000 fifty-year 5 p. c. gold gold bonds, $2,500,000 of 1st preferred stock, $2,500,000 of second preferred stock and $5,000,000 of common stock. Col. J. M. R. Talcott, the expert who was sent to Mexico to make an examination of the property, is expected to arrive in Baltimore early next week and make his report.—V. 77, p. 1534.

Washington Baltimore & Annapolis Electric Railway.—*Proposition.*—It is expected that at least $2,000,000 will be required to complete the property; about $350,000 is needed to provide for debts due and soon to be due. An underwriters' committee consisting of E. G. Tillotson, W. N. Gates, W. S. Hayden and F. T. Pomeroy has undertaken to prepare a plan for completing the property, and in the meantime calls upon the underwriters to protect their interests by advancing pro rata the aforesaid $350,000. A circular says in part:

By the agreement of July 3, 1901, the underwriters (receipt holders) purchased $1,150,000 of the first mortgage 5 per cent bonds at par. The company has called thereon $690,000, and has obtained thereof $496,650; there is due from delinquent underwriters $193,350. On July 12, 1903, the incomplete property cost $590,860; there was due from the Washington Berwyn & Laurel Electric RR. Co., $31,448; there was cash in bank, $6,602; total, assets, $628,910. The floating debt was $120,813. The incomplete property is mortgaged for more than its cost. The Washington Berwyn & Laurel Electric RR. Co. cannot pay its debt unless with its own unmarketable securities. By taking the place of the creditors, and only so, receipt holders can prevent enforcement of underwriters' obligations by others than themselves.

The committee has prepared a plan which contemplates the formation of a syndicate (to be mainly receipt holders) which shall act through the committee. To facilitate efforts looking to the completion of the property it is proposed to bring into the control of the committee the receipts representing bonds and stock and all the outstanding bonds and stock not represented by receipts, and to bring into the same control the various committees and boards authorized or elected by holders of stock, bonds or receipts. The plan provides that the committee shall have broad power as to the disposition of syndicate funds and securities, and as to other matters so that without new agreement, the syndicate may meet future conditions. Under the plan the committee may dissolve the syndicate at any time, but the syndicate will be dissolved by limitation on Jan. 1, 1905, unless extended in the manner prescribed. The plan in detail is embodied in a contract dated Dec. 1, 1903, which has been deposited with the Cleveland Trust Co.

Each receipt holder is requested to become a party to this contract by depositing with the Cleveland Trust Co., not later than Dec. 28, 1903, the receipts held by him, together with a sum of money which, on the basis of his participation in the purchase of bonds under the agreement of July 3, 1901, is his proportionate share of the sum ($350,000) required for syndicate purposes.—V. 77, p. 148.

Washington County Ry.—*Bonds to Be Guaranteed.*—The shareholders of the Maine Central RR. will vote Jan. 8 on a proposition to acquire this reorganized company's $3,500,000 stock and to guarantee its proposed issue of $3,500,000 of 3½ p. c. bonds, due in 50 years but subject to prior redemption.—V. 77, p. 2340, 2099.

West Penn Railways.—*Merger.*—This is to be the title of the holding company which will apply for a charter at Harrisburg, Pa., on Dec. 31, as an amalgamation of the electric lighting and power plants in the coke regions and the Pittsburgh McKeesport & Connellsville Ry. system (see page

1970 of STREET RAILWAY SECTION). The incorporators will be William S. Kuhn, Jacob V. Van Wagener, John F. Cockburn, Jesse H. Purdy and Jerome Hill Jr. The bankers interested have approved the following:

The capitalization of the new concern will in all probability be considerably over $5,000,000. Since the merger proposition was first considered, the various companies have been under the control of the so-called West Penn Railway & Lighting Co. syndicate, the members of which have underwritten the proposed company.

The new company will be in control of the entire lighting, power and street railway system of Westmoreland and Fayette counties, as well as part of the trolley system of Allegheny County. Altogether the trolley system as now operated is about 90 miles long, extending from Duquesne (adjoining Pittsburgh) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leisenring, Dunbar, Uniontown and Fairchance. The trolley lines when completed will aggregate about 125 miles, all thoroughly modern.

The lighting companies are located at Connellsville, Dawson, Irwin, Jeanette, Manor, Greensburg, Mt. Pleasant, Scottdale, Tarre, New Haven, Uniontown, Fairchance and Masontown. In a number of cases the old stations have been abandoned, power being now supplied to the towns from the new power house, which is located a short distance above New Haven on the Youghiogheny River.

Those interested include: W. S. Kuhn, the General Manager; J. S. Kuhn, E. C. Converse, M. K. Salsbury, W. H. Graham and J. B. Van Wagener. It is probable that W. S. Kuhn will be the President. The organization will be completed by placing the lighting and power companies in one company and the railways in another, with the West Penn Railways Co. as the holding concern.

The official estimate of earnings is as follows:

Annual Earnings—	*Gross.*	*Op. Exp.*	*Net.*
Railways	$565,963	$382,712	$233,251
Lighting properties	193,529	122,644	70,885
Totals	$759,492	$455,356	$304,136
Deduct—Interest on the $3,000,000 5 p. c. bonds and on $455,500 light bonds			173,110
Probable surplus over charges			$131,026

Wheeling & Lake Erie.—*Listed.*—The New York Stock Exchange has listed $488,000 additional first consolidated mortgage 4 per cent bonds of 1949, making the total listed to date $11,618,000. The proceeds ($441,640) of the additional bonds were applied chiefly as follows:

Excess of actual expenditures over proceeds of 900 bonds sold in 1902	$42,627
Further payment on account of purchase of Massillon RR.	13,049
New terminal and dock facilities at Ironville, Huron, Cleveland, Toledo, Martins Ferry, Canton, Zanesville and Mingo Junction	385,385

—V. 77, p. 951.

Wisconsin Transit Co., Cleveland, O.—*Further Facts.*—The $125,000 bonds secured by mortgage to the Detroit Trust Co., as trustee, are described as follows:

Dated Sept. 1, 1903, due $12,000 yearly Sept. 1, 1904-1908, inclusive, and $13,000 yearly Sept. 1, 1909-1913, inclusive, but subject to call as a whole on any interest day at par and interest, and 1 p. c. bonus for each year the bonds have yet to run. Address W. A. Hawgood & Co., Perry-Payne Building, Cleveland.—V. 77, p. 2288.

Worcester & Southbridge Street Ry.—*Bankruptcy of Former Treasurer.*—Frank D. Perry of Worcester, former Treasurer of the company, has filed a petition in bankruptcy in the United States District Court at Boston. He estimates his liabilities at $962,652 and his assets at $42,297. Practically the entire indebtedness was incurred through connection with this company's system, he having individually indorsed notes aggregating $925,000 held by forty banks and individuals. Negotiations for a reorganization of the street railway company are pending, but thus far no agreement has been reached regarding a settlement.—V. 77, pp. 1226, 770.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Iron Manufacturing, Mining & Oil Co.—*Decision.*—The United States Circuit Court has decided in the suit of W. E. Roosevelt and other bondholders that the guaranty of the first mortgage bonds by the Nashville Chattanooga & St. Louis RR. is binding. There were $150,000 of the bonds maturing 1913 and bearing 6 p. c. interest; $100,000 of the issue were guaranteed, principal and interest. The interest was paid until Dec., 1902, and since that time the mortgage has been foreclosed. The defendants have asked for a re-argument.—V. 77, p. 770.

American Brake Shoe & Foundry Co.—*New President.*—Otis H. Cutler, formerly Vice-President and General Manager has been elected President to succeed W. D. Sargent.—V. 76, p. 655.

American Cement Co.—*Earnings.*—The net earnings of the subsidiary companies for their fiscal year ended Nov. 30, 1903, were $492,144, against $296,480 in 1901-02; surplus of parent company for 1903, after deducting fixed charges and depreciation, about $375,000; dividends (8 p. c.) $160,000; balance to credit of profit and loss, $215,000.—V. 77, p. 252.

American Nickel Co.—*Stock Offered.*—This company is offering 40,000 shares (par $10) of its treasury stock at $5 per share to provide the additional working capital required to complete our melting and refining plants. Stock authorized, $5,000,000. An advertisement says:

No bonds, mortgages or indebtedness. Owns at Nickel, Churchill Co., Nevada: Four nickel mines, each 1,500 feet by 600, and a town site of 23 acres.—V. 75, p. 292.

Atlantic Flour Mills Co., Philadelphia.—*Judgment.*—President Samuel T. Kerr recently obtained a judgment against the company for $178,850. The plant, which has never been in operation, is to be sold under foreclosure in January next to satisfy a mortgage held by Frank H. Lord of this city, and on which there is due $419,388.

British Columbia Copper Co.—*Amalgamation Plan.*—A circular to the shareholders sent from the office, 31 Nassau St., New York City, and signed by President F. L. Underwood, says in substance:

At your last annual meeting you increased the capital to 400,000 shares ($2,000,000, par $5), with the object of acquiring additional mining properties, enlarging the smelting plant, providing a converting plant, and for other minor purposes. Negotiations then pending to acquire the neighboring property of the Snow Shoe Gold & Copper Mines, Limited, of London, at length resulted in a proposition made by the latter, of which the following is an outline.

A new British corporation to be formed with a total authorized capital of not less than £1,000,000 in shares of £1 each; to be issued full paid and non-assessable, as follows:

For all the stock of the British Columbia Copper Co., Limited.	£615,000
For all the properties of the Snow Shoe Company, whose issued capital is about 200,000 shares, of £1 each	225,000
Balance for treasury of new company	160,000

Of the treasury stock it is expected to issue some £50,000 for working capital, leaving the balance available for acquiring other properties, for further construction, etc.

The new company is to be governed for the first year by seven directors, three nominated by the present Snow Shoe Company, three by the British Columbia Company, and the seventh by agreement of the other six. After the first year the stockholders will elect the board. The properties of both companies to be held by good titles and to be free from incumbrances and liabilities of all kinds in excess of quick assets, except that the cost of new construction in progress of the British Columbia Company in excess of $40,000 is to be assumed by the new company. The division of new stock between the companies is based upon the actual valuation of the ore in sight in each case, and in the case of your company of its smelting plant also.

The consolidation will bring your property up to the maximum of operating efficiency and economy. It will raise the average value of the ore treated, as the Snow Shoe ore is of higher grade, chiefly in gold; and remove all necessity of using earnings for improvements; it will at once afford a wider market for the company's shares, both in London and New York.

Stockholders assenting must on or before Jan. 11, 1904, deposit certificates for their stock with the Continental Trust Co., No. 26 Broad St., New York City; every share so deposited will receive its proportionate share of the stock of the new company applicable to such distribution (as declared by the old company's directors) and in no event less than two and one-fifth shares of new stock for each share of stock so deposited. If for any reason the plan should not be consummated on or before March 15, 1904, the depositors will be entitled to the return of their stock.—V. 77, p. 639.

Central District & Printing Telegraph (Bell Telephone) Co.—*New Stock.*—The shareholders at the annual meeting Feb. 11 will vote on a proposition to increase the capital stock and fix the amount of the increase.—V. 76, p. 656.

Dominion Coal Co.—*Dividend on Common Stock.*—The directors on Tuesday declared a semi-annual dividend of 3 p. c. on its common stock, payable Jan. 1. The semi-annual dividend of 4 p. c. on the preferred shares was declared last week. F. L. Wanklyn has been elected a director to succeed John S. MacLennan.—V. 77, p. 2342, 1296.

Dupont (E. I.) De Nemours Co.—See International Smokeless Powder & Chemical Co. below.—V. 77, p. 2283.

Du Pont International Powder Co.—See International Smokeless Powder & Chemical Co. below.

Eastern Tube Co., Zanesville, O.—*Sale Feb. 10.*—The foreclosure sale has been set for Feb. 10; upset price, $160,000.—V. 77, p. 1296.

Edison Electric Illuminating Co. of Boston.—*New Stock.*—The increase of the capital stock from $9,499,100 to $10,449,100 having been duly approved, stockholders of record on Dec. 18 are entitled to subscribe for the 9,500 new shares at $200 per share to the extent of one new share for every ten held. The right to subscribe expires Friday, Jan. 15, 1904. Subscriptions are payable 25 p. c. on Feb. 1 and 75 p. c. on May 3. Interest at 4 p. c. per annum will be allowed on the first payment from Feb. 1 to May 1, and in case the full subscription is prepaid from Feb. 1 to May 1 on the entire amount paid in.—V. 77, p. 2283, 1228.

Hackensack Meadows Co.—*New Control.*—Considerably more than two-thirds of the company's $1,500,000 capital stock has been acquired by a syndicate which has elected the following board of directors:

Anson M. Bangs (President Federal Contracting Co., succeeding Hughes Bros. & Bangs), New York; James Hughes (Treasurer Federal Contracting Co.), Cleveland, Ohio; Frederick L. Eldridge (Vice-President Knickerbocker Trust Co.), New York; Henry L. Sprague (Stetson Jennings & Russell), New York; F. D. Underwood (President Erie RR.), New York; Julius E. French (President Railway Steel Spring Co.), New York; Gen. Charles Miller (Standard Oil Co.), Franklyn, Pa.; W. H. Silverthorn (Vice-President and General Manager Railway Steel Spring Co.), New York; Samuel R. Callaway (President American Locomotive Co.), New York; Frank A. Barnaby, New York.

Hughes Bros. & Bangs, the Government contractors, who have the contract for deepening the Bay Ridge channel, involving the removal of some millions of cubic yards therefrom, are transferring this material by scows to the New Jersey shore and thence by pumps and long-distance distributing pipes to the meadows. The following, from the "New York Times," is pronounced correct:

The lowest previous estimate of filling in a square yard of the land was 62 cents, but Messrs. Hughes & Bangs state that they can fill in the land by their methods and machinery at 3½ cents a square yard. Work was started last Thursday to fill in about 3,000 acres, which will be worth after completion, according to conservative estimates, about $5,000 an acre. Messrs. Hughes & Bangs figure on being able to fill in about four acres per day, completing this part of the work in about two and a-half years. The average grading of the land will be about eight feet, bringing it to the level of the Pennsylvania and other important railroad lines which cross over the property.

No change in the capitalization is proposed. The company acquired the property subject to $1,499,000 of 4½ p. c. bonds.—V. 76, p. 105.

Hamilton-Brown Shoe Co., St. Louis.—*Output.*—This company, one of the largest makers and distributers of shoes in the world, reports shipments for 1903 aggregating $8,449,254, against $7,030,144 in 1902, a gain of $1,419,110. The directors (and officers) are:

A. D. Brown, President; W. F. McElroy, Vice-President; H. L. Brady, Secretary; R. F. Spencer, Treasurer; Chauncey Ladd, J. M. Sloan, W. M. Sloan.—V. 76, p. 105.

International Smokeless Powder & Chemical Co.—*Sale.*—The Marsden Company has sold its majority interest in this company, consisting of $5,050,000 of the $9,000,000 common and $100,000 of the $1,000,000 pref. stock (8 p. c. cumulative) to the Du Pont International Powder Co. (an ally of the Du Pont-De Nemours Co., V. 77, p. 1748), for $2,565,000 of the latter's $5,000,000 preferred stock and $130,000 of its $1,000,000 collateral trust bonds. The exchange was "made on the basis of one share of preferred (par $50) for $60 in face value of bonds and $20 in face value of preferred stock; and one share of common (par $50) for $35 face value in preferred stock. Arrangements have been made by which the other shareholders of the International Smokeless Powder & Chemical Co. can, on or before the 1st day of March, 1904, come in and exchange their holdings on the same basis of exchange as that which the Marsden Co. obtained for its holdings."

The Du Pont International Powder Co. was incorporated recently in Delaware with $10,000,000 of authorized capital stock (in $100 shares), of which $5,000,000 is preferred stock. It will also authorize $1,000,000 of 5 per cent collateral trust bonds. The preferred stock, it is said, is entitled to a dividend starting at 5 per cent and increasing yearly up to 8 per cent, and always cumulative up to 5 per cent.

The Philadelphia "News Bureau" says that the $1,000,000 5s will be secured by the deposit of the preferred and common stocks of the International Smokeless Powder & Chemical Co. and 5,000 shares of the parent Du Pont Powder Co.

President Buckner of the Marsden says:

The Marsden Company has sold 5,000 shares of the preferred stock of the Du Pont International Powder Co. (which it took in exchange) for $400,000. By this arrangement the Marsden Company has $400,000 available in cash, $2,065,000 in preferred stock and $120,000 in bonds of the new company, which will enable it to pay all its debts, retire its preferred stock and have ample capital for the extension of its business.

As to the International Smokeless Powder Co. compare V. 68, p. 772; V. 70, p. 1098; V. 76, p. 869.

International Steam Pump Co.—*Debentures—Further Facts.*—The statement to the New York Stock Exchange in connection with the listing of $2,500,000 of 10-year 6 per cent debentures says in substance:

The authorized issue is $3,500,000; date, Jan. 1, 1903; maturity, Jan. 1, 1913, but subject to call at the company's option at any time on or after Jan. 1, 1908, at a premium of 5 per cent and accrued interest; coupon bonds of $1,000 each, with privilege of registration as to principal, at the Colonial Trust Co., New York. The debentures provide that any holder thereof may at any time before the redemption or maturity, convert the same into the common stock on the basis of an exchange at par, thereby entitling the holder of each $1,000 debenture to receive ten shares of common stock therefor. The debentures further provide that the company will not, so long as any of the debentures are outstanding, pledge, mortgage or hypothecate any of its lands, plants, factories, machinery or shares of stock of other corporations held by it, without including in such mortgage and subjecting to the lien thereof, all the debentures of this issue then outstanding, nor without securing said debentures pari passu with all other debts and obligations that may be secured by such mortgage.

The issue was authorized for improvements at the plant located in Buffalo; at the other plants—the construction and equipment of a factory at Harrison, N. J., for use of Henry R. Worthington, Incorporated (the common stock of which is owned, except as to 23 shares, by this company), and improvements and additions to the works of the Blake & Knowles Steam Pump Works, the common stock of which is also owned by this company, this company having agreed to advance the cost of said improvements.

There has been actually expended for the purchase of land, permanent improvements and machinery in connection with the constituent plants, $2,733,675, viz.:

Laidlaw-Dunn Gordon Co., Cincinnati, O.	$232,188	Clayton Air Compressor Co..	$16,379
Snow Steam Pump Wks, Buffalo, N. Y.	607,558	Henry R. Worthington's pl'nts	375,311
Dean Steam Pump Wks, Holyoke, Mass.	185,901	Blake & Knowles, East Cambridge, Mass.	622,814
Holly Co., Lockport, N. Y.	66,129	Henry R. Worthington, Harrison, N. J.	627,445

The improvements contemplated at the various plants, with the exception of the Harrison plant, have been practically completed. The amount necessary to be expended for the completion of this plant will be raised by the application of the current income of the company so far as the same is sufficient. The board of directors will use as much of the unissued debentures of the par value of $1,000,000 for this purpose as may prove necessary, or from time to time, as additional working capital, if the business by reason of its increase justifies.

A recent issue of the "Railway Age" of Chicago contained a diagram and a general description of the great plant now under construction for the Henry R. Worthington Co. at Harrison, N. J. This plant will employ from 4,000 to 5,000 men, will cost about $2,000,000, and will include main machine shop (with side galleries) over 1,000 feet long, erecting shop 592 feet long, erecting shop 210 feet long, main foundry 600 feet long, special foundry 410 feet long, power house, etc., etc. Compare V. 76, p. 215.—V. 77, p. 2101, 145.

Kanawha & Hocking Coal & Coke Co.—*Listed.*—The New York Stock Exchange has listed $250,000 additional first mortgage 50-year guaranteed 5 per cent sinking fund bonds of 1951, issued on account of improvements and additions, making the total listed to date $3,000,000.

Earnings.—The earnings for the seven months ended Oct. 31, 1903, were: Gross earnings, $878,006; expenses and taxes, $647,619; net earnings, $230,387; interest on bonds, $80,209; net income, $150,178.—V. 75, p. 796.

Kelly Ax Manufacturing Co., Alexandria, Ind.—*Status.*—With reference to current newspaper reports, we are officially informed that there has been no sale of this company's plant and that none is contemplated; neither has there been any sale of the controlling interest in the stock. The rumor originated entirely from the fact that some capitalists from West Virginia visited this and other plants, and that about the same time the Messrs. Kelly went to New York on other business matters. The company was incorporated in Indiana in June, 1901, as successor of the Kelly Ax Co., whose plant was burned on Aug. 19, 1900. Its capitalization is $1,750,000 of common stock and $250,000 of 6 p. c. cumulative preferred stock; dividends payable semi-annually. There is no bond issue. The plant is said to have a daily capacity of 10,000 axes and 5,000 scythes and cradle blades. Officers and directors:

President, William C. Kelly; Vice-President, J. P. Kelly; Secretary, Robert K. Thompson; Treasurer, Henry Eitel. Vice-President of the Union Trust Co. of Indianapolis, and George T. Price.

Lincoln Real Estate & Building Co., St. Louis.—*Bonds Offered.*—The Lincoln Trust Co. of St. Louis, the mortgage trustee, is offering at 107½ and interest first mortgage 6 per cent gold bonds, due April 1, 1923, subject to call at 105 and interest after April 1, 1908. A circular says:

Total authorized issue, $300,000; denomination, $1,000; interest payable April and October. These bonds are listed on the St. Louis Stock Exchange. They are secured by a first mortgage on the modern fire-proof office building situated on the southwest corner of Seventh and Chestnut streets, St. Louis, which building was erected in 1898 at a cost of $600,000. Total net income, after deducting sinking fund, $45,000; interest on bonds, $18,000; surplus, $27,000.

Locomotive & Machine Co., Montreal.—*Negotiations.*—The "Iron Age" of Dec. 24 quotes Mr. Miller, one of the five heavy stockholders in the company, as saying that the sudden reversal of conditions in financial circles had left the company in a rather uncomfortable position as to ready cash, but that a movement is on foot whereby the company will be provided with increased capital. Payments on about $200,000 worth of equipment obtained in this country are stated to be largely overdue.—V. 77, p. 1877, 513.

Marsden Company.—*Sale.*—See International Smokeless Powder & Chemical Co. above.—V. 74, p. 1354.

Michigan Telephone Co.—*Sale Confirmed.*—Judge Swan has confirmed the foreclosure sale and dismissed the petition to set aside the sale and for granting a bill of review.—V. 77, p. 1750, 952.

National Asphalt Co.—*Assessment.*—Judge Kirkpatrick in the United States Circuit Court in Newark on Dec. 23 signed an order permitting Henry Tatnall, receiver of the National Asphalt Co., to issue a call assessing the shareholders of the Asphalt Company of America, of which he is also receiver, for the 80 per cent ($24,000,000) not paid in on that company's $30,000,000 stock. The suit was instituted by the Land, Title & Trust Co. of Philadelphia, trustee, under the $30,000,000 trust deed made in 1899 by the Asphalt Co. of America. Of the 600,000 shares of $50 each affected by the decision, 1,000 shares are owned by Harry C. Spinks, 598,852 by the National Asphalt Co. of America and the remainder by nine other persons. As the National Asphalt Co. is bankrupt, the decree authorizes proceedings, if advised by counsel and upon indemnification for costs, against any former stockholder who may be liable.—V. 77, p. 199, 92.

National Steel & Wire Co.—*Further Facts.*—Devens, Lyman & Co., 4 Post Office Square, Boston, Mass., recently announced the proposed merger of this company and the Safety Insulated Wire & Cable Co. (V. 77, p. 2162; V. 74, p. 888).

Following are descriptions of the companies controlled and operated by the National:

NATIONAL WIRE CORPORATION OF NEW HAVEN, CONN.

Owns 40 acres tide-water front with docking facilities for ocean freighters, delivering incoming freight at present amounting to some 400 tons of steel and coal per day. Seven modern rolling and wire mills; present capacity over 600,000 pounds of finished material per day, consisting of wire rods, nails, rope, annealed, galvanized, tinned and copper wire, field fencing and all wire products consumed by the trade in the immediate vicinity. Mills are running night and day, and have on hand large contracts with some of the most important consumers in the country, at profitable prices. (V. 75, p. 506.)

NATIONAL STEEL FOUNDRY COMPANY OF NEW HAVEN, CONN.

Approaching completion; consists of steel-castings plant with all modern appliances, occupying a site of about 10 acres of tide-water front immediately adjourning the National Wire Corporation, from which the Foundry will derive a large part of its raw material, consisting of scrap steel at present sold as waste material. The Foundry has very important business booked, and expects to start with a daily capacity of 35 tons shortly after Jan. 1, 1904. The management consists of influential and representative New Haven business men.

DE KALB FENCE CO. AND UNION FENCE CO., BOTH OF DE KALB, ILL.
KANSAS STEEL & WIRE WORKS OF KANSAS CITY, MO.

Manufacturers of standard brands of field, railroad, poultry and other wire fencing, these companies own important and valuable patents, covering wire specialities; their plants have been in operation many years, having some 15,000 customers, including 8,000 exclusive agencies. The Kansas Steel & Wire Works does an important warehousing business in handling the products of the DeKalb and Union companies. This Middle West department of the National Steel & Wire Co. alone earned for the year ending July 1, 1903, more than enough to pay dividends on its entire issue of preferred stock.

PACIFIC STEEL & WIRE CO.

Plant located at Oakland, Cal. Offices and warehouse at San Francisco. Owns 26 acres tide-water frontage. Entirely new mills and machinery. Electric power. Manufactures wire rope, springs, bale ties and all varieties of field fencing.

The subsidiary companies were formed and taken over in accordance with a plan to build up-to-date plants to manufacture, at locations favored by low freight rates and tide-water facilities, those wire products in demand in the immediate vicinity of the plants, thus making an immense saving in freights. The results have been most gratifying.

The incorporation of each of the subsidiary companies and also their capitalization and the amount thereof owned by the National Steel & Wire Co. appear from the following, the issued stocks being in all cases full paid:

Name.	Incorporation.	Stock—Authorized.	Stock—Issued.	Stock—Owned.	Bonds.
Nat. Wire Corp...Coun.,	1900	$1,000,000	$1,000,000	$811,000	$37,000
Nat. Steel Found.Me.,	1903	300,000	300,000	x	None
Union Fence Co..Me.,	1902	1,000,000	1,000,000	All	None
De Kalb Fence Co.Me.,		1,000,000	1,000,000	All	None
Kansas S.& W. W. Me.,	1903	250,000	.....	All	None
Pacific S. & W. Co..Me.,	1902	500,000	$37,500	All	None

x Under contract to be turned over to National Steel & Wire Co. on Feb. 1, 1904.

The directors of the National Steel & Wire Co. are:

Everett B. Webster (President), E. F. Shellaberger (Vice-President), H. Sanborn Smith (Vice-President), E. R. Hastings, of Devens, Lyman & Co., agents for John Munroe & Co; H. L. Hotchkiss, President L. Candee & Co.; H. E. Huntington, Southern Pacific Company; C. J. Huskinson, representing English shareholders; Mark L. Requa, President Pacific Steel & Wire Co.; B. M. Whitlock, President Safety Insulated Wire & Cable Co.

The Safety Company was organized 15 years ago, and in addition to rubber-covered wires and cables for the leading traction, electric light, power, telegraph and telephone companies it makes a specialty of submarine cables. Its new plant, completed in November, 1902, is located on 13 acres of land at Bayonne, N. J., and consists of 12 buildings, 10 of which are of brick and iron construction, the two largest being over 500 feet long (V. 74, p. 888).—V. 77, p. 2161, 952.

National Wire Corporation.—See National Steel & Wire Co. above.—V. 75, p. 506.

North American Fisheries Co.—*Ordered Sold.*—Judge Hanford of the Federal Court has entered an order authorizing the receivers to dispose of the property at sale on four weeks' notice.—V. 77, p. 150, 93.

Northern Consolidated Holding Co., Toronto, Can.—*Incorporated.*—This company was recently incorporated under an order-in-council of the Ontario Government.

Ontario Power Co.—*New Manager.*—Gen. Francis V. Greene when he retires as Police Commissioner of New York City on Jan. 1 will move to Buffalo to take charge of the Ontario Power Co., whose plant is under construction on the Canadian side of Niagara Falls.—V. 76, p. 106.

Pacific Steel & Wire Co.—See National Steel & Wire Co. above.

Page Woven Wire Fence Co.—*Other Fence Companies.*—See National Steel & Wire Co. above.—V. 76, p. 386.

Peace River Phosphate Mining Co.—*Called Bonds.*—Eleven 6 per cent first mortgage consolidated gold bonds, dated March 15, 1895, viz.: Nos. 18, 27, 89, 96, 98, 108, 223, 267, 363, 432, 434, have been drawn for redemption, and will be paid at 105 and accrued interest to Jan. 1, 1904, at the New York Security & Trust Co., New York City, on Jan. 2, 1904.

Penn Yan (N. Y.) Telephone Co.—*Mortgage.*—A first mortgage has been made to the Chemung County Trust Co. of Elmira, N. Y., as trustee, to secure $50,000 of 6 p. c. 20-year gold bonds, subject to call after five years at 105 and interest; issue limited to $75 per telephone installed; now outstanding, $16,000.

Pennsylvania & New York (Bell) Telephone & Telegraph Co.—*Purchase.*—The shareholders recently ratified the purchase of the Coudersport (Pa.) Telephone Co.

Pittsburgh Coal Co.—*Funding Floating Debt.*—The "Pittsburgh Despatch" on Dec. 23 said:

While there is no official ground for the revival of the street reports that the company has financed its floating debt, there is basis for the statement that good progress in the plans to that end has been made. The plans are said to have been facilitated by two developments—one the favorable state of the Eastern money market outlook and the other the entrance into the company, and therefore the assistance for it, of important Pittsburgh financial interests. Among the rumors on Fourth Avenue was one that a $24,000,000 bond issue had been arranged for in New York, but of this there is authoritative denial. It is understood that the amount of the bond issue will not exceed $20,000,000, and that this will take care of the floating debt incurred in the acquirement of the company's commanding holdings of coal lands, and the existing short-term bonds, amounting to some $5,000,000, and also provide a comfortable amount of working capital. It is also said that, irrespective of the progress made with the bond issue arrangements, the preferred dividend has never been endangered.—V. 77, p. 2343, 2038.

Quaker Oats Co.—*On Chicago Unlisted.*—The $4,000,000 common stock and $8,000,000 preferred stock have been placed on the unlisted list of the Chicago Stock Exchange.—V. 76, p. 592.

Safety Insulated Wire & Cable Co., Bayonne, N. J.—See National Steel & Wire Co. above.—V. 77, p. 2162.

San Francisco Gaslight Co.—*Final Distribution.*—This company was organized in 1896 at the time of the consolidation of the San Francisco Gas Co. and the Edison Light & Power Co. to take over certain real estate belonging to the San Francisco Gas Co., its 100,000 shares of $3 each being distributed, share for share, to the stockholders of that corporation. The assets have all been sold and a final distribution of $3 35 per share is announced payable Jan. 4. Former distributions are said to have been made as follows: In January, 1901, 35c; September, 1902, 35c.; January, 1903, 90c.; June, 1903, $1 50, making, with the present $3 35, a total of $6 47 per share.

Spring Valley Coal Co.—*Called Bonds.*—Twenty first mortgage 5 p. c. gold bonds of 1889 will be paid at the New York Security & Trust Co. at 102½ ex-Jan. 1, 1904, coupon, on and after Jan. 2, 1904, interest ceasing that day.—V. 75, p. 1403; V. 71, p. 1278; V. 69, p. 83; V. 18, p. 405.

Standard Rope & Twine Co.—*Contract, Etc.*—The company has recently contracted to furnish the International Harvester Co. with a large amount of binder twine.

Award.—Under the final award for damages to the Wall Cordage Co. property in Brooklyn in street condemnation proceedings, the Standard is to receive $165,000 with three years' interest, the latter, it is estimated, about offsetting the assessments for the street improvement.

Resignation of Directors.—Senator John Kean of New Jersey and Col. William Barbour have resigned as directors.—V. 77, p. 1877, 774.

Structural Steel Car Co.—*Sold.*—This company's plant has been sold by Trustee Johnson under order of court to the Ajax Manufacturing Co. of Cleveland for $73,000.—V. 77, p. 404, 93.

Terminal RR. Association of St. Louis.—*New General Manager.*—A. Robertson, manager of the Western Maryland and West Virginia Central & Pittsburgh Railroad Companies, has been appointed General Manager of the Terminal Association, effective Jan. 1.—V. 77, p. 2340.

Texas (The) Company, Beaumont, Tex.—*New Stock.—Dividends.*—At a meeting in Beaumont, Tex., on Nov. 24, the authorized issue of capital stock was increased from $3,000,000 to $6,000,000. A quarterly dividend of 3 p. c. was paid Dec. 15; this follows a distribution of 10 p. c. declared in April last. The company was incorporated in Texas on April 7, 1902. Stock is all of one class, par of shares $100; no bonds. The directors are:

J. S. Cullinan, President, Beaumont; Arnold Schlaet, 8 Bridge St, N. Y. City, Vice-Pres.; T. J. Donohue, Treas.; Fred. W. Freeman, Sec'y; John W. Gates of Chicago; James Hopkins of St. Louis; L. H. Lapham of New York; W. B. Sharpe of Dallas.

A statement officially revised for the CHRONICLE says:

This company owns in fee 840 acres in the Sour Lake (Tex.) Oil Field; more than 2,000,000 barrels of steel tankage; 100 miles of pipe line, touching all productive fields of Southeast Texas; refinery at Port Arthur; tank steamers and complete equipment. Paid 5 p. c. in May and 5 p. c in June. Annual report shows surplus on Nov. 1 of more than $600,000.

United Box Board & Paper Co.—*Earnings, Etc.*—We have confirmed the statement that the net earnings for October were 109,000, contrasting with $93,000 in September. The annual report for the calendar year 1903 (which will also be the fiscal year) is expected to show about 5 p. c. earned on the preferred stock. Most of the mills were recently shut down for two weeks of cleaning and inventory taking. The $1,000,000 furnished to the company by Mr. Barber and his associates was in the shape of a loan on collateral. A description of the collateral is not obtainable. The common stock issued has been increased within the year from $13,694,339 to $13,896,433 (out of $14,018,500 authorized) and the preferred from $11,750,582 to $14,771,459 (out of $14,948 900 authorized). The $1,000,000 new cash has enabled the company to extinguish its floating debt and to provide for the payment of the $350,000 bonds due Jan. 1. The Paper Products Co. formally began business on Dec. 10, its New York offices being in the Whitehall Building.—V. 77, p. 1879, 827.

United Electric Light & Power Co. of Baltimore.—*A. N. Brady Interested.*—Anthony N. Brady of New York, and associates have purchased a large but not a controlling interest in the $3,000,000 common stock, and will take an active part in the management. "The number of successful lighting plants with which these gentlemen are identified gives them advantages in the lighting field possessed by few." A syndicate headed by the Continental Trust Co. of Baltimore purchased last January from the United Railways & Electric Co. the said $3,000,000 common stock and also the bonds of the Mount Washington Electric Light & Power Co. for $904,237. Besides the $3,000,000 common stock, the United Electric Light & Power Co. has outstanding (compare V. 69, p. 1246, 1104; V. 68, p. 929, 230):

Preferred stock, 5 p. c. cumulative, par of shares $50, total authorized issue $1,000,000	$700,000
First consolidated mortgage 4½ p. c. gold bonds, dated May 1, 1899, and due May 1, 1929, interest payable May 1 and Nov. 1 at office of Alexander Brown & Sons, Baltimore, total authorized issue $4,500,000	3,263,000
Underlying bonds	265,500

This transaction will result in the dissolution of the syndicate. The trust company will become the owner of considerable stock and, with other Baltimore interests, will hold a controlling interest. Mr. Brady and his associates will be given four representatives on the board of directors, there being now five vacancies. The present directors are S. Davies Warfield, Wm. T. Dixon, Thomas J. Hayward, Francis E. Waters, W. A. Marburg, Joseph W. Jenkins and Charles Adler. The Executive Committee will be increased from five to seven and Mr. Brady will become a member. It is said that the next step will be the completion of the Susquehanna River power development, electricity generated by a water-power plant of 40,000 horse-power capacity to be transmitted to Baltimore, there replacing the electricity now obtained with steam-power dynamos. Dividends at the rate of 5 p. c. per annum are paid on the preferred stock; none as yet on the common. President, F. C. Dreyer; Secretary and Treasurer, W. S. Symington.—V. 76, p. 169.

United Sheet & Tin Plate Co.—*Receiver.*—Cyrus Huling of Columbus has been appointed receiver for this recent consolidation. The plants were attached on Oct. 15 in a suit for $15,000. See V. 77, p. 827, 774.

☞ Investment News Concluded on Page 2396.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 17. 1903.

1903	No. of Banks	Capital	Surplus	Deposits Individual	Deposits Other	Loans & Discounts (Incl'g Overdrafts)	Gold and Gold Cl'g H Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificat's	Legal Tender Notes
		$	$	$	$	$	$	$	$	$	$
N England											
Maine	84	10,141,000	2,751,873	25,572,409	500,645	29,370,675	1,197,550	119,000	138,023	185,323	432,598
New Hampshire	56	5,355,000	1,588,720	13,650,008	1,627,543	13,674,768	441,992	81,440	114,746	200,256	328,375
Vermont	48	6,460,000	1,619,581	11,932,270	1,031,944	13,045,705	415,266	53,540	110,272	81,976	269,353
Boston	30	30,300,000	14,244,000	129,842,106	6,754,612	162,267,367	4,997,235	5,582,510	259,584	3,796,083	4,926,400
Massachusetts, other	197	37,587,500	14,507,950	93,570,641	4,280,460	112,820,124	2,800,922	474,300	650,279	1,214,580	2,732,750
Rhode Island	35	11,305,250	3,741,342	20,765,476	208,899	27,904,727	433,301	207,170	83,575	301,795	550,236
Connecticut	81	20,082,070	8,357,800	40,389,850	1,706,184	48,632,872	1,655,920	428,420	238,488	776,325	1,033,502
Total Division No 1	531	121,230,820	46,811,266	335,722,760	16,110,287	407,716,238	11,942,186	6,946,380	1,594,967	6,556,338	10,273,214
East Middle											
New York City	42	105,650,000	76,035,000	451,385,256	39,225,957	595,856,681	61,442,172	65,274,930	779,325	11,282,351	39,367,408
Albany	4	1,250,000	1,390,000	7,812,729	429,456	14,572,242	275,168	333,000	53,158	76,000	889,587
Brooklyn	5	1,352,000	1,950,000	13,159,504	200,859	11,850,775	348,524	523,900	88,874	562,958	723,361
New York, other	312	33,987,840	15,826,354	164,475,375	3,589,549	146,167,358	3,577,683	2,214,770	938,596	1,437,024	3,667,911
New Jersey	130	17,523,000	12,086,750	89,421,323	1,416,646	82,441,522	1,175,173	725,620	475,923	1,509,630	2,387,154
Philadelphia	34	21,905,000	24,025,000	122,124,033	5,182,667	142,518,723	7,274,172	5,710,970	749,758	3,772,220	2,958,286
Pittsburgh	34	20,000,000	23,455,000	81,740,266	3,692,264	111,016,956	2,801,120	4,056,010	474,359	3,453,926	3,514,710
Pennsylvania, other	551	52,126,956	36,573,146	251,660,210	6,522,367	211,044,579	7,444,535	2,288,580	1,385,053	2,862,550	5,846,800
Total Division No 2	1,112	253,794,796	191,341,250	1,181,778,696	60,259,765	1,315,468,836	84,338,547	81,127,780	4,945,046	24,956,659	59,355,217
Middle											
Delaware	23	2,218,985	1,290,676	7,268,936	49,576	7,134,590	148,245	39,380	81,017	187,085	188,126
Baltimore	19	12,403,260	6,523,600	32,130,127	2,473,959	45,855,481	823,139	2,124,690	138,704	1,749,229	1,370,640
Maryland, other	68	4,650,500	2,525,344	20,718,236	887,615	19,176,456	422,185	183,740	110,927	296,826	521,346
Washington	11	3,525,000	2,597,200	19,344,784	3,608,478	16,083,627	81,345	1,877,280	81,945	777,936	274,639
Dist Columbia, other	1	252,000	150,000	1,298,563	....	1,259,550	34,440	80,300	3,576	19,429	9,640
Virginia	71	7,137,500	3,475,783	33,248,020	4,212,013	36,370,339	626,798	230,390	298,228	404,571	1,488,229
West Virginia	68	5,528,500	1,986,244	23,349,827	1,336,186	22,888,520	706,959	234,190	179,688	245,493	591,920
Total Division No 3	261	35,715,745	18,548,847	137,358,493	12,567,827	148,768,563	2,843,111	4,769,970	894,085	3,680,569	4,444,540
Southern											
North Carolina	42	3,610,000	1,213,000	11,858,875	1,040,722	14,315,940	316,232	94,540	155,387	107,197	439,470
South Carolina	23	2,870,500	701,889	8,620,220	538,905	10,534,710	110,313	66,540	143,962	155,994	367,495
Savannah	2	750,000	225,000	723,209	126,559	2,152,249	3,500	53,000	17,900	15,523	54,511
Georgia, other	47	5,023,000	1,900,151	18,226,948	1,429,492	21,413,611	267,312	105,070	285,865	271,010	838,753
Florida	21	2,135,000	833,886	9,585,175	764,719	8,297,965	143,008	47,100	172,440	59,714	420,265
Alabama	44	4,448,300	1,136,638	17,984,010	498,045	15,473,079	287,378	416,610	278,704	280,782	858,518
Mississippi	21	2,280,000	707,500	7,857,022	350,600	8,745,054	88,694	93,580	135,578	27,521	330,166
New Orleans	6	2,400,000	3,390,000	18,097,785	637,879	21,723,397	127,330	890,530	74,021	512,828	686,834
Louisiana, other	26	1,764,360	823,200	8,308,551	253,000	10,393,697	65,751	144,640	164,122	148,794	156,968
Houston	6	1,450,000	900,000	6,850,343	100,000	8,329,713	305,463	666,050	82,012	159,127	777,988
Dallas	4	1,050,000	1,118,000	6,823,103	623,800	7,375,425	155,705	393,100	57,960	102,589	274,465
Texas, other	367	25,804,300	7,054,078	74,374,667	1,449,343	82,492,639	1,770,523	1,122,440	1,074,154	977,483	3,933,286
Arkansas	15	1,470,000	482,945	6,046,170	101,510	6,681,986	87,240	52,220	56,613	93,977	178,837
Louisville	8	4,645,000	1,852,500	10,437,334	3,212,122	15,605,911	546,055	241,500	91,139	5,000	865,109
Kentucky, other	96	9,139,950	2,401,763	23,788,048	2,328,283	27,714,733	745,896	217,300	177,641	141,217	562,339
Tennessee	61	7,366,040	2,048,600	31,479,180	1,849,635	34,634,817	611,889	418,280	318,138	337,734	1,222,802
Porto Rico	1	100,000	....	133,220	... ...	41,476	15,705	2,820	35,225	....	....
Total Division No 4	790	76,306,450	26,789,150	261,193,860	15,304,014	295,925,802	5,647,994	5,025,320	3,320,861	3,396,490	11,967,806
West Middle											
Cincinnati	13	10,200,000	4,205,000	31,924,997	3,810,335	40,133,949	728,588	1,582,500	98,853	432,287	3,585,586
Cleveland	13	11,900,000	3,588,000	25,913,684	1,807,797	48,137,967	2,125,095	764,620	174,259	73,500	1,790,000
Columbus	6	2,400,000	885,000	12,590,597	575,290	11,866,741	507,333	300,060	81,313	197,652	959,671
Ohio, other	298	29,251,219	9,808,072	126,268,956	3,994,346	122,682,161	4,054,711	781,060	807,645	731,053	4,306,276
Indianapolis	7	4,300,000	1,560,000	18,130,356	3,738,313	17,177,176	1,147,195	1,810,000	103,384	52,537	1,486,232
Indiana, other	158	13,834,100	4,254,405	66,388,027	2,712,037	54,866,024	2,699,519	585,970	514,097	544,799	1,987,928
Chicago	12	25,600,000	13,025,000	129,419,533	1,910,168	174,247,166	8,831,843	10,456,730	342,105	4,975,657	17,053,766
Illinois, other	297	21,948,000	8,561,725	112,719,863	4,661,251	103,673,809	3,127,181	1,361,650	723,008	835,764	2,831,545
Detroit	5	4,100,000	1,014,000	12,267,893	917,495	17,138,555	1,021,930	121,990	71,894	26,833	786,534
Michigan, other	82	8,430,000	2,768,538	53,037,766	1,487,338	47,301,403	1,872,677	342,610	290,931	359,954	1,287,547
Milwaukee	6	4,550,000	1,345,000	27,058,343	1,244,438	27,693,621	1,503,805	797,100	142,228	96,400	1,027,947
Wisconsin, other	101	8,389,000	2,320,344	51,919,102	1,199,980	42,857,208	1,583,871	583,530	277,125	273,940	1,140,410
Total Division No 5	998	144,902,319	53,335,084	667,639,117	28,058,788	707,775,788	29,203,748	19,487,820	3,626,842	8,600,406	38,243,442
Western											
St Paul	6	4,000,000	1,086,000	16,417,027	1,337,731	15,403,314	1,276,660	465,700	189,896	204,268	687,676
Minneapolis	5	4,450,000	1,670,000	15,441,247	432,545	21,655,575	728,760	785,720	90,919	70,840	852,020
Minnesota, other	180	8,503,600	1,533,033	41,003,164	850,000	39,089,018	1,536,035	358,820	259,047	288,762	742,271
Cedar Rapids	3	300,000	145,000	1,390,335	87,500	2,623,695	124,590	168,000	29,797	30,276	39,000
Des Moines	4	800,000	260,000	2,885,856	496,251	5,119,046	173,438	150,500	39,450	39,325	162,870
Dubuque	3	600,000	113,500	1,795,251	100,000	2,011,898	150,987	5,000	12,597	19,000	42,310
Iowa, other	248	15,045,000	3,551,403	57,078,585	2,943,062	63,570,099	1,720,612	431,590	432,025	397,541	1,621,329
St Louis	7	15,600,000	10,350,000	48,762,415	6,817,314	83,602,661	2,341,645	10,195,310	92,066	1,795,232	2,260,844
Kansas City	6	2,650,000	1,255,500	26,783,104	1,903,104	35,787,704	1,240,560	1,211,970	193,453	354,797	481,880
St Joseph	3	550,000	175,000	4,738,716	235,603	6,159,120	420,725	41,430	46,626	128,468	304,666
Missouri, other	68	4,266,000	1,065,850	18,692,893	600,000	16,757,223	519,885	134,700	159,156	136,845	556,746
North Dakota	74	2,826,200	441,294	13,725,980	250,000	12,561,518	272,395	112,140	88,641	99,408	551,723
South Dakota	59	2,295,000	287,853	11,271,373	353,251	9,844,456	385,880	117,680	78,914	91,079	312,785
Lincoln	3	400,000	159,000	2,701,622	109,684	3,066,522	97,420	1,020	30,361	640	197,118
Omaha	7	3,250,000	595,000	14,558,176	1,068,184	15,667,209	1,144,682	274,000	247,345	386,613	1,908,137
Nebraska, other	129	6,740,000	1,664,950	26,235,818	650,000	27,586,816	780,350	113,710	176,194	101,131	649,435
Kansas City, Kan	2	1,200,000	270,000	2,337,037	50,000	3,963,691	352,435	45,000	33,490	4,513	371,358
Wichita	4	500,000	96,000	2,809,129	200,000	2,986,156	96,345	90,000	22,024	12,000	85,684
Kansas, other	143	8,315,340	1,563,110	36,894,732	1,534,220	33,438,754	1,289,899	244,180	285,622	275,766	980,167
Total Division No 6	954	82,291,140	26,282,493	345,522,460	20,018,449	400,894,475	14,653,303	14,946,470	2,507,643	4,436,504	12,808,019
Pacific											
Washington	34	3,495,000	1,161,875	32,278,586	1,900,421	25,394,785	2,436,403	161,230	190,726	177,963	284,287
Portland	3	1,050,000	200,000	8,600,232	1,079,566	6,860,947	1,972,940	5,000	48,800	14,737	38,841
Oregon, other	31	1,517,500	383,270	10,627,433	150,000	7,358,433	834,502	30,630	111,410	26,351	73,311
San Francisco	7	7,500,000	3,738,500	23,017,400	1,631,201	28,479,628	3,692,852	1,580,730	314,951	111,558	64,567
Los Angeles	9	3,960,000	810,000	23,148,450	499,906	18,182,737	3,271,310	298,630	117,162	174,143	228,907
California, other	48	4,833,000	1,432,700	26,757,889	465,685	22,032,443	2,011,480	77,440	211,111	62,336	217,863
Nevada	1	82,000	23,000	548,348	....	741,061	21,646	....	2,898	....	2,990
Alaska	1	50,000	2,500	187,541	74,999	92,645	22,865	1,040	1,362	255	....
Hawaii	2	525,000	61,500	832,019	389,021	1,167,894	370,585	240	45,348	211	180
Total Division No 7	136	23,012,500	7,813,345	125,997,898	6,190,799	110,310,573	14,634,583	2,144,940	1,043,768	567,554	910,946
Other Western											
Montana	23	2,600,000	664,000	15,498,915	400,082	13,623,196	869,925	236,690	106,847	40,705	444,823
Wyoming	16	985,000	188,900	5,411,582	148,640	4,823,514	232,965	21,920	44,178	16,051	84,241
Denver	5	2,500,000	750,000	28,391,908	1,191,224	15,151,372	2,721,845	341,200	117,685	291,773	1,766,200
Colorado, other	51	3,207,500	919,873	28,451,481	642,034	16,948,213	1,328,746	269,650	195,103	203,760	765,430
New Mexico	20	1,191,800	208,220	5,605,188	251,379	4,526,802	155,677	34,270	64,266	24,117	182,388
Oklahoma	87	3,312,000	321,257	11,574,566	330,000	10,860,442	293,879	142,090	165,851	140,906	489,595
Indian Territory	90	4,065,100	682,840	7,558,246	44,654	10,252,331	194,549	98,220	131,534	111,251	264,232
Idaho	19	875,000	248,192	6,745,592	202,774	4,490,531	354,830	33,620	32,740	34,216	133,394
Salt Lake City	4	1,100,000	332,500	5,029,192	599,005	4,040,371	674,711	47,480	55,749	10,801	99,500
Utah, other	10	620,000	132,500	3,370,378	93,159	2,493,537	281,830	3,520	32,073	2,737	14,058
Arizona	11	605,000	133,385	3,351,241	100,000	2,414,006	174,829	73,320	28,745	13,708	78,307
Total Division No 8	336	21,061,400	4,581,667	120,988,289	4,002,951	89,624,315	7,283,786	1,301,980	974,771	890,025	4,322,168
Total for U S	5,118	758,315,170	375,503,102	3,176,201,573	162,512,880	3,476,484,582	170,547,258	135,750,660	18,907,963	53,084,545	142,325,352

TOTALS FOR RESERVE CITIES, ETC. *In Millions*

	Boston	New York	Albany	Brooklyn	Philadelphia	Pittsburgh	Baltimore	Washington	Savannah	New Orleans	Houston	Dallas	Louisville
	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources													
Loans	162	596	15	12	143	111	46	16	2	22	8	7	15
U S Bonds	15	97	1	1	18	13	7	5	1	2	1	1	6
Stocks, etc	9	98	2	2	28	17	5	2	..	2	..	..	3
Due from banks	48	71	10	2	59	18	13	5	..	6	2	4	6
Cleari'g H exch	13	109	..	2	14	4	2	..	..	2	..	..	..
Nat bank notes	2	1	..	..	....	....	....	..	..	..	..	..	..
Gold	11	127	1	1	13	7	3	2	..	1	1	1	1
Silver	4	12	..	1	4	4	2	1	..	1	..	..	..
Legal tenders	5	39	1	1	3	4	1	..	..	1	..	..	..
Other resources	2	32	..	..	8	9	4	2	..	..	1	1	1
Totals	271	1,182	30	22	290	187	83	33	3	37	14	14	33
Liabilities													
Capital	30	106	1	1	22	20	12	4	1	2	1	1	5
Surplus	14	76	1	2	24	23	7	3	..	3	1	1	2
Undivid profits	8	39	..	1	4	7	2	..	..	1	1	..	1
Circulation	7	46	1	1	12	9	4	1	..	1	1	1	3
Due to banks	71	403	18	4	100	37	20	1	1	8	3	3	8
Due depositors	134	491	8	13	127	85	35	23	1	19	7	7	14
Other liabilities	7	21	1	..	1	6	3	1	..	3	..	1	..
Totals	271	1,182	30	22	290	187	83	33	3	37	14	14	33

	Cincinnati	Cleveland	Columbus	Indianapolis	Chicago	Detroit	Milwaukee	St Paul	Minneapolis	Cedar Rapids	Des Moines	Dubuque	St Louis
	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources													
Loans	40	48	12	17	174	17	28	15	22	3	5	2	84
U S Bonds	9	6	1	5	6	2	3	2	1	..	1	..	17
Stocks, etc	10	4	3	3	13	1	2	3	1	..	..	..	7
Due from banks	11	8	3	10	62	5	7	6	6	1	1	1	22
Cleari'g H exch	....	1	..	1	10	..	1	1	2	..	..	..	3
Nat bank notes	....	..	..	1	1	..	..	..	..	..	..	..	.....
Gold	3	3	1	3	19	1	2	2	2	..	..	..	13
Silver	1	..	..	..	5	..	..	..	..	..	..	..	2
Legal tenders	4	2	1	1	17	1	1	1	1	..	..	..	2
Other resources	1	1	..	1	2	1	1	1	..	..	1	1	2
Totals	79	73	21	42	309	28	45	31	35	4	8	4	152
Liabilities													
Capital	10	12	2	4	26	4	5	4	4	..	1	1	16
Surplus	4	4	1	2	13	1	1	1	2	..	..	..	10
Undivid profits	2	1	..	1	6	..	1	1	1	..	..	..	5
Circulation	5	4	1	1	4	1	2	1	1	..	..	..	11
Due to banks	18	19	4	11	128	8	8	6	11	2	4	1	48
Due depositors	36	28	13	22	131	13	28	18	16	1	3	2	56
Other liabilities	4	5	..	1	1	1	..	..	..	1	..	..	6
Totals	79	73	21	42	309	28	45	31	35	4	8	4	152

	Kansas City	St Joseph	Lincoln	Omaha	K City, Kan	Wichita	Portland	San Francisco	Los Angeles	Denver	Salt L City	Total Reserve Cities	Total Other Cities	Total United States
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources														
Loans	36	6	3	16	4	3	7	28	18	15	4	1,762	1,714	3,476
U S Bonds	4	1	..	1	1	1	2	7	3	4	1	252	320	572
Stocks, etc	6	..	..	2	..	..	3	3	2	9	1	241	275	516
Due from banks	16	2	1	5	1	1	3	8	7	10	2	440	394	834
Cleari'g H exch	1	..	..	1	..	..	..	2	1	1	..	172	7	179
Nat bank notes	.....	..	..	..	..	..	..	..	..	1	..	8	18	26
Gold	2	1	..	1	..	..	2	5	4	3	1	235	71	306
Silver	1	..	..	1	..	..	..	..	..	..	..	41	31	72
Legal tenders	....	..	..	2	..	..	..	..	..	2	..	93	49	142
Other resources	3	1	1	1	2	1	..	1	2	1	..	78	101	179
Totals	69	11	5	30	8	6	17	54	36	46	9	3,322	2,980	6,302
Liabilities														
Capital	3	1	..	3	1	1	1	8	4	3	1	320	438	758
Surplus	1	..	..	1	..	..	..	4	1	1	..	206	170	376
Undivid profits	2	..	..	1	..	..	1	1	1	1	..	89	100	189
Circulation	2	1	..	1	1	..	1	5	3	2	1	136	240	376
Due to banks	31	4	2	9	2	2	4	12	3	9	1	1,028	136	1,164
Due depositors	29	5	3	15	2	3	10	24	24	30	6	1,485	1,854	3,339
Other liabilities	1	..	..	..	2	..	..	..	..	..	..	58	42	100
Totals	69	11	5	30	8	6	17	54	36	46	9	3,322	2,980	6,302

United States Locomotive Corporation, Hammond, Ind.—*Sold.*—This company's property, which was recently sold at receiver's sale to Goetlin, Turner & Meyn of Hammond for a sum stated to be $42,500, is reported to have been purchased by the Fitzhugh, Luther Co., with offices in the Monadnock Block, Chicago.

United States Realty & Construction Co.—*New Trinity Building.*—The new Trinity Building is to be owned by a subsidiary company known as the One Hundred & Eleven Broadway Co., which was incorporated recently at Albany. A picture and a description of the proposed structure were in the "New York Times" of Dec. 20.—V. 77, p. 2343, 2163.

United States Reduction & Refining Co.—*Dividend on Preferred Stock Deferred.*—This company, which last October passed the quarterly dividend on its common stock, has decided not to pay at present the usual quarterly dividend of 1¾ p. c. on its preferred shares. An official statement says in substance:

The company has the semi-annual interest on its bonds to meet Jan. 1 next, and in view of the uncertainty as to the date when present labor troubles will permit a normal tonnage at its plants, the directors deem it wise to pursue the most conservative policy and pass the dividend. It is confidently expected, however, that should a resumption of operations take place as soon as present indications promise, the April dividend will be paid, and it is also hoped that the January dividend may be met a little later in the coming year.

Our business has been seriously affected by labor troubles since about Feb. 1 last. At that time a strike was declared in its Colorado City works by the Western Federation of Miners, which, while not closing the works, interfered greatly with the business. This disturbance continued to Aug. 1, when a general strike was ordered by the same federation in the Cripple Creek district. As a result of that strike, both our Colorado City and our Florence works were compelled to close on account of the lack of ore, though both were fully equipped with loyal non-union employees. The mine owners of Cripple Creek resolved to wage war against the exactions of the Western Federation and by the aid of the State militia have been gradually opening their mines with non-union workmen.

The production gradually increased until on Oct. 16 the company resumed operations at Colorado City, though running at about half capacity. The Florence plants are still idle. The strike continues in Cripple Creek, but since martial law has been declared, it is expected that normal conditions will be speedily restored.

During the latter part of 1903 many of the deeper Cripple Creek mines found it practically impossible to operate the lower levels on account of the cost of pumping, and in January last they united in driving a large drainage tunnel, and in the meantime curtailed the output. This tunnel has during the past thirty days encountered the main water course and is rapidly draining a very large area, which will result in a greatly increased output as soon as the labor situation clears.

During the month of March last the United States Smelting Co., at Canyon City, owned and operated by your company, suffered a severe loss by fire, which, while fully covered by insurance, interrupted its business. Operations have lately been resumed there on a most gratifying basis.

See also annual report on a preceding page.—V. 77, p. 774.

United States (Jupiter) Steel Co. of Everett, Mass.—*Status.*—President Miller is reported to have said at the annual meeting on Dec. 16 that the plant is capable of paying expenses, but that it lost $12,129 during the past year. In order to raise $25,000 required for working capital, the shareholders voted to dispose of the company's interest in the Neal duplex brake (the ownership of which was sold by Neal to a friend) provided a reasonable price can be obtained. The President stating that he controlled the majority of the stock, announced the election of his board of directors, viz.: Charles S. Miller, H. B. Whall, George C. Fitton, W. H. Pearson, Thomas H. McDonald and A. R. Sanborn. About $45,000 of the $150,000 first mortgage bonds are said to have been sold at par. Olof Oberg, 102 Pearl Street, Boston, Mass., before the meeting, made the following allegations:

That suit has been brought against President C. S. Miller to cancel the contract by which he obtained the patents of Jupiter Steel; that no foreign patents have been sold; that there is reason to believe that plans are being made to transfer the U. S. Steel Co. to the N. E. Steel Co.; that the issue of bonds by the U. S. Steel Co. has been stopped by an injunction in connection with the above-mentioned lawsuit against Miller.—V. 77, p. 41.

Weaver Coal & Coke Co.—*Status.*—The company's shares, which some months ago were quoted at about par, have recently sold down to 18. The "Journal of Commerce & Commercial Bulletin" on Dec. 18 said:

The company began paying dividends at the rate of 8 per cent per annum. It is said that the dividend was passed several weeks ago. Nearly two-thirds of the $3,000,000 stock in the company, which was organized about a year ago, are owned by John W. Gates and his associates. It is stated that the company is closing down its offices in New York, Philadelphia, Boston, Providence, Altoona, Pa., and Pittsburgh. In explanation of the depreciation in the stock, it is asserted that the company's business in the East has proved very unprofitable, the concern having been handicapped by the fact that it has no mines in the East. Henry E. Weaver, after whom the concern is named, resigned from the presidency some time ago. C. A. Roberts, formerly with the American Steel & Wire Co., is now at the head of the concern.

According to another statement, forced liquidation has contributed to the decline in price. There are stated to be $650,000 of bonds authorized, but not sold, and a fairly large floating debt.—V. 75, p. 506.

Wheeling Stamping Co.—*Called Bonds.*—Interest ceased Dec. 15 on thirty bonds of 1897 called for payment at the National Exchange Bank of Wheeling, W. Va. Howard Hazlett is the mortgage trustee.

—The John B. Stetson Company, besides the regular half-year ly 4 per cent dividend upon preferred stock, will pay on Jan. 15 a dividend of 10 per cent on the common stock, making 20 per cent for the year upon the latter, an interim dividend of 10 per cent having been paid in July.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 24, 1903.

Holiday dulness has been experienced in most lines of merchandise. Jobbers and dealers, as a rule, have been giving their attention to taking their customary inventory at this season of the year of stocks on hand; consequently they have temporarily withdrawn as buyers, especially for supplies for prompt delivery. Manufacturers in a number of instances are taking advantage of the temporary dulness to renovate and repair their plants, preparing for an expected good run of business following the turn of the year. Speculative activity in the cotton market has continued, with the tendency of prices still upward. A speculative movement of considerable size is also developing in coffee, outside interests being extensive buyers, influenced by reports from producing countries of a decreased production. The political situation in the Far East has been such as to attract widespread attention. At the close, however, the reports current were of a more reassuring nature.

Lard on the spot has advanced slightly, following the speculative market. Business has been quiet, both exporters and refiners being light buyers. The close was quiet at 7·10c. for prime Western and 6·20@6·50c. for prime City. Refined lard has been held for higher prices, but business has been quiet, closing at 7·25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced slightly on buying by shorts to cover contracts. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'v....	6·45	.....	.....	.....	.....	
Jan. del'y.....	6·45	6 52½	6·45	6·60	6·70	Holiday.
May del'v.....	6·62½	6·75	6·67½	6·82½	6·90	

Pork has had only a limited sale in the local market, but prices have been unchanged and steady, closing at $13@13 75 for mess, $12@15 for short clear and $14 for family. Cut meats have been offered rather freely, and as demand has dragged, prices have weakened slightly, closing at 5¾c. for pickled shoulders, 9¼@10½c. for pickled hams and 7½@8¼c. for pickled bellies, 14@10 lbs. average. Beef has been dull at $8@8 50 for mess, $9@9 50 for packet, $10 50@11 50 for family and $14 50@16 50 for extra India mess in tcs. Tallow has advanced, closing at 5c. Stearines have been firm but quiet, closing at 7½c. for lard stearine and 6⅜c. for oleo stearine. Cottonseed oil has been steady at 36½@37c. for prime yellow. Butter has been quiet and under moderate offerings prices have weakened to 15@23¼c. for creamery. Cheese has been quiet but steady at 9@12c. for State factory, full cream. Fresh eggs have advanced to 36c. for choice Western.

Brazil grades of coffee have been firm and higher. Speculative buying by outside interests, induced by bullish crop news from Brazil, has been the feature, and prices have advanced. The close was at 7c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been in fair demand and firmer, closing with good Cucuta at 9¼c. East India growths have been firm. Speculation in the market for contracts has been active. Wall Street and other outside interests have been large buyers, advancing prices. The close was easier under profit-taking sales.

Following are the closing asked prices:

Dec.....	6·70c.	March.....	7·00c.	Aug.....	7·35c
Jan.....	6·70c.	May.....	7·30c.	Sept.....	7·70c
Feb.....	6·85c.	July.....	7·45c.	Oct.....	7·75c

Raw sugars have had a fair sale at unchanged prices, but the close was flat at 3 9-16c. for centrifugals, 96-deg. test, and 3 1-16c. for muscovado 89-deg. test. Refined sugar has been quiet but steady at 4·45c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been firmly held and for the season of the year business has been fairly active. The better grades, especially Wisconsin, have been in demand. Foreign grades of tobacco have been in moderate demand and firm.

Prices for Straits tin has advanced on buying by shorts to cover contracts and light offerings. The close was firm at 28·50@29c. Ingot copper has been quiet but steady at 12½c. for Lake. Lead has held steady at 4·30@4·37½c. Spelter has been firm, closing at 5c. Pig iron has been less active, closing at $14 75@15 25 for No. 2 Northern and $13 25@13 50 for No. 2 Southern.

Refined petroleum has been firm, closing at 9·50c. in bbls., 12·20c. in cases and 6·60c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have held firm, closing at $1 90. Spirits turpentine has been quiet but steady, closing at 59½@59¾c. Rosins have been unchanged at $3 55 for common and good strained. Wool has been in moderate demand and firm. Hops have continued in demand and firm.

COTTON.

THURSDAY NIGHT, December 24, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For six days ending this evening the total receipts have reached 265,113 bales, against 298,872 bales last week and 325,350 bales the previous week, making the total receipts since the 1st of Sept., 1903, 4,913,354 bales, against 4,666,854 bales for the same period of 1902, showing an increase since Sept. 1, 1903, of 246,500 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,890	17,877	23,687	14,190	8,041		72,685
Sab. Pass, &c.	.....	.....	.....	.....	9,743		9,743
New Orleans	14,180	16,715	27,402	17,899	10,786		86,982
Mobile	2,622	380	742	1,273	1,358		6,375
Pensacola, &c.	.....	.....	.....	.....	8,475		8,475
Savannah	6,968	7,689	10,120	11,039	7,169		42,985
Brunsw'k, &c	.....	.....	.....	.....	4,192		4,192
Charleston	708	693	197	594	1,573		3,765
Pt. Royal, &c.	.....	.....	.....	.....	26		26
Wilmington	1,892	2,708	1,735	2,310	2,036		10,681
Wash'ton, &c.	.....	.....	.....	.....	19		19
Norfolk	2,903	3,030	6,040	3,192	2,546		17,711
N'p't News, &c.	.....	.....	.....	.....	198		198
New York	.....	.....	.....	.....	.....		.....
Boston	67	.....	97	50	95		309
Baltimore	.....	.....	.....	.....	268		268
Philadelp'a, &c	173	30	95	81	320		699
Tot. this week	38,403	49,122	70,115	50,628	56,845	Holiday	265,113

The following shows six day's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Dec. 24	1903. This week.	1903. Since Sep. 1, 1903.	1902. This week.	1902. Since Sep. 1, 1902.	Stock. 1903.	Stock. 1902.
Galveston	72,685	1,718,776	59,409	1,347,510	244,693	192,199
Sab. P., &c.	9,743	55,557	3,193	54,775	...	.....
New Orleans	86,982	1,187,380	83,966	1,302,174	337,576	411,011
Mobile	6,375	154,230	7,183	137,099	49,085	28,965
Pensc'la, &c.	8,475	85,799	17,173	77,982	.....	.....
Savannah	42,985	859,592	43,528	849,071	115,174	167,231
Br'wick, &c.	4,192	91,779	9,486	83,138	7,873	4,816
Charleston	3,765	135,852	8,498	170,627	17,338	34,753
P. Royal, &c.	26	909	.....	231	.....	.....
Wilmington	10,681	284,987	10,897	265,132	13,690	21,963
Wash'n, &c.	19	336	14	304	.....	.....
Norfolk	17,711	313,090	24,910	299,798	26,519	46,157
N'port N., &c	198	4,509	286	14,533	1,206	377
New York	.....	1,917	1,790	16,621	74,093	147,740
Boston	309	6,433	2,836	23,437	32,000	23,000
Baltimore	268	7,946	698	12,263	9,420	12,200
Philadel, &c.	699	4,262	1,148	12,164	4,642	6,445
Totals	265,113	4,913,354	275,015	4,666,854	933,309	1,096,857

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	82,428	62,602	97,092	64,171	42,492	102,459
New Orleans	86,982	83,966	73,698	89,883	55,068	86,014
Mobile	6,375	7,183	5,418	3,962	7,706	8,869
Savannah	42,985	43,528	44,082	29,266	23,866	33,782
Chas'ton, &c.	3,791	8,498	15,323	4,896	3,641	6,447
Wilm'ton, &c	10,700	10,911	8,625	3,129	2,985	3,525
Norfolk	17,711	24,910	19,062	15,036	13,991	16,615
N. News, &c.	198	286	278	1,363	1,549	578
All others	13,943	23,131	25,678	14,674	22,089	37,764
Tot. this wk.	265,113	275,015	299,256	226,380	173,337	298,053
Since Sept. 1	4913,354	4666,854	4600,179	4480,667	3916,079	5799,975

The exports for six days ending this evening reach a total of 198,765 bales, of which 80,533 were to Great Britain, 11,816 to France and 106,416 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Dec. 24, 1903. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1903, to Dec. 24, 1903 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	54,310	50	44,649	99,009	563,426	253,443	376,869	1,193,738
Sab. Pass, &c.	.....	.....	9,001	9,001	9,555	.....	42,687	52,452
New Orleans	4,000	6,000	8,382	18,382	355,661	145,377	282,739	783,677
Mobile	.....	.....	.....	.....	23,323	15,303	27,624	66,149
Pensacola	.....	.....	7,802	7,802	23,486	9,299	48,635	81,420
Savannah	10 227	5,766	20,572	36,565	123,897	45,96	389,879	564,737
Brunswick	5,816	.....	.....	5,816	60,775	....	7,124	67,899
Charleston	.....	.....	.....	.....	.....	...	37,015	37,015
Port Royal	.....	.....	.....	.....	.....			
Wilmington	.....	.....	12,300	12,300	39,394	6,550	221,958	268,902
Norfolk	.....	.....	.....	.....	1,000	.....	.....	1,000
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York	.....	.....	1,812	1,812	155,642	22,541	101,631	279,815
Boston	6,180	.....	55	6,235	62,070	.....	3,100	65,170
Baltimore	.....	.....	399	399	34,603	.....	21,957	56,560
Philadelphia	.....	.....	.....	.....	16,959		1,199	18,158
San Fran., &c.	.....		1,444	1,444	97	.....	21,849	21,876
Total	80,533	11,816	106,416	198,765	1,474,997	498,675	1,585,796	3,559,398
Total, 1902	83,124	65,508	66,869	215,501	1,466,889	405,281	1,436,543	3,308,713

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 24 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	21,951	15,418	20,615	12,050	657	70,691	266,885
Galveston	44,430	16,476	63,083	16,339	6,835	147,163	97,530
Savannah	.....	3,200	13,600	12,000	3,000	31,800	83,374
Charleston	.....	.....	.....	.....	400	400	16,938
Mobile	2,000	.....	13,500	.....	2,000	17,500	31,585
Norfolk	.....	.....	.....	.....	11,500	11,500	15,019
New York	2,400	.....	.....	.....	.....	2,400	71,693
Other ports	7,000	.....	8,000	.....	.....	15,000	53,831
Total 1903	77,781	35,094	118,798	40,389	24,392	296,454	636,855
Total 1902	64,516	37,114	65,946	47,498	11,962	227,036	869,821
Total 1901	80,097	52,772	38,131	28,349	24,966	224,315	806,487

Speculation in cotton for future delivery has been active and the upward tendency to values has continued, prices for the week showing a substantial advance. The movement of the crop has been full, the receipts for the week exceeding those of the corresponding week last year. At a few of the interior points, however, the arrivals have shown a declining tendency; this, the bull interests have maintained, is the beginning of the sharp falling off in the receipts which they have predicted; and also that it will shortly become apparent to all that the present crop is a small one and not larger than last season, as the comparative crop movement to date indicates. Bull interests in both the local and New Orleans markets have been aggressive, and on their manipulation prices have advanced sharply. At the higher figures heavy selling has been met, coming largely from outside interests who have been disposed to sell out over the Christmas holidays and take profits. The Southern spot markets, reflecting the advance in prices for futures, have been firm and higher, and it is reported that some of the New England spinners have bought rather freely of cotton at the advance. To-day the market was active and higher. Bull interests continued aggressive in their operations, and reports that the political situation in the Far East had taken a more favorable turn had its influence as a bullish factor. During the late trading there was a reaction from top prices and the close was irregular, 7@14 points higher for the day. Cotton on the spot has advanced, closing at 13·60c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·95 on	Strict Middling Tinged	0·05 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0 30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Dec. 19 to Dec. 25—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12·20	12·00	12·30	12·60	12·70	Holiday.
Low Middling	12·82	12·62	12·92	13·22	13·32	
Middling	13·20	13·00	13·30	13 60	13·70	
Good Middling	13·64	13·44	13·74	14·04	14·14	
Middling Fair	14·16	13·96	14·26	14·56	14·66	
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12·45	12·25	12·55	12·85	12·95	Holiday.
Low Middling	13·07	12·87	13·17	13·47	13·57	
Middling	13·45	13·25	13·55	13·85	13·95	
Good Middling	13·89	13·69	13·99	14·29	14·39	
Middling Fair	14·41	14 21	14·51	14·81	14·91	
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	11·70	11·50	11·80	12·10	12·20	Holiday.
Middling	12·70	12·50	12·80	13·10	13·20	
Strict Low Middling Tinged	12·86	12·66	12·96	13 26	13·36	
Good Middling Tinged	13·20	13·00	13·30	13·60	13·70	

The quotations for middling upland at New York on Dec. 24 for each of the past 32 years have been as follows.

1903	c. 13·70	1898	c. 8¼	1887	c. 10⅝	1879	c. 12¼
1902	8·75	1894	5 11/16	1886	9 7/16	1878	9⅛
1901	8 5/16	1893	7 15/16	1885	9¼	1877	11 5/16
1900	10 5/16	1892	9⅞	1884	11 1/16	1876	12⅛
1899	7 9/16	1891	7 15/16	1883	10⅜	1875	13¼
1898	5⅞	1890	9 3/16	1882	10 5/16	1874	14¼
1897	5 15/16	1889	10¼	1881	12	1873	16
1896	7⅛	1888	9⅜	1880	11 15/16	1873	20¼

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅝c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Quiet, 15 pts. ad.	S'ly steady.	2,749	117	...	2,866
Monday	Quiet, 20 pts. dc.	Steady	....	....	3,600	3,600
Tuesday	Quiet, 30 pts. ad.	Strong	....	....	....	....
Wednesday	Quiet, 30 pts. ad.	Easy	....	318	....	318
Thursday	Quiet, 10 pts. ad.	Unsettled	....	....	1,800	1,800
Friday	.....	.....	Holiday.			
Total			2,749	435	5,400	8,584

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23	Thursday, Dec. 24.	Friday, Dec. 25.	Week.
DECEMBER—							
Range	12·78@12·97	12·57@12·83	12·63@13·10	13·10@13·33	13·32@13·45	HOLIDAY	12·57@13·45
Closing	12·77–12·79	12·59–12·60	13·13–13·15	13·19–13·21	13·32–13·34		— — —
JANUARY—							
Range	12·85@13·05	12·66@12·92	12·69@13·22	13·15@13·45	13·24@13·51		12·66@13·51
Closing	12·85–12·87	12·69 12·70	13·21–13·23	13·27–13·30	13·37–13·40		— — —
FEBRUARY—							
Range	13·00@13·15	12·81@13·00	13·15@13·17	13·27@13·55	13·35@13·58		12·81@13·58
Closing	12·97–13·00	12·80–12·82	13·31 13·33	13·37–13·40	13·44–13·48		— — —
MARCH—							
Range	13·08@13·25	12·87@13·17	12·92@13·47	13·40@13·69	13·47@13·81		12·87@13·81
Closing	13·09–13·11	12·90–12·92	13·45–13·47	13·47–13·52	13·56–13·59		— — —
APRIL—							
Range	13·18@13·30	13·05@13·20	13·22@ —	13·52@13·69	13·59@13·75		13·05@13·75
Closing	13·16 13·20	12·97–12·99	13·48–13·51	13·50–13·53	13·61–13·61		— — —
MAY—							
Range	13·24@13·36	13·02@13·32	13·06@13·59	13·55@13·80	13·62@13·91		13·02@13·91
Closing	13·25–13·26	13·05 13·06	13·58 13·59	13·58–13·60	13·70–13·75		— — —
JUNE—							
Range	— @13·39	13·05@13·28	13·32@ —	13·59@13·72	13·71@13·84		13·05@13·84
Closing	13·28 13·30	13·03–13·06	13·57 13·59	13·57–13·59	13·71–13·73		— — —
JULY—							
Range	13·30@13·42	13·04@13·35	13·10@13·60	13·55@13·81	13·64@13·92		13·04@13·92
Closing	13·30 13·31	13·07–13·08	13·59 13·61	13·56 13·58	13·72 13·75		— — —
AUGUST—							
Range	12·95@13·10	12·63@13·00	12·75@13·22	13·15@13·46	13·28@13·47		12·68@13·47
Closing	12·94–12·96	12·74 12·76	13·19–13·20	13·26 13·28	13·36–13·38		— — —
SEPTEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	— — —	— — —	— — —	— — —	— — —		— — —
OCTOBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	— — —	— — —	— — —	— — —	— — —		— — —
NOVEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	— — —	— — —	— — —	— — —	— — —		— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening, But to make the total the complete figures for to-night (Dec. 24), we add the item of exports from the United States, including in it the exports of Thursday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool......bales.	464,000	497,000	620,000	625,000
Stock at London.............	8,000	7,000	4,000	12,000
Stock at Manchester..........	51,000	......	......	......
Total Great Britain stock.	523,000	504,000	624,000	637,000
Stock at Hamburg..............	12 000	6 000	13 000	15,000
Stock at Bremen..............	253,000	157,000	129,000	179 000
Stock at Antwerp............	5 000	5,000	3,000	5,000
Stock at Havre..............	222 000	87,000	135,000	120,000
Stock at Marseilles..........	2,000	3 000	2,000	2,000
Stock at Barcelona..........	41,000	42 000	28 000	15,000
Stock at Genoa..............	37,000	44,000	30,000	45,000
Stock at Trieste............	2,000	2,000	2 200	3,200
Total Continental stocks..	574,000	346,000	432,200	384,200
Total European stocks....	1,097,000	850,000	1,056,200	1,121,200
India cotton afloat for Europe	61.000	66 000	26,000	60,000
Amer. cotton afloat for E'rope.	879,000	652,000	734,000	684,000
Egypt, Brazil, &c., aflt. for E'pe	68,000	72.000	82,000	29,000
Stock in Alexandria, Egypt...	203,000	204,000	202,000	170,000
Stock in Bombay, India......	159,000	203,000	172,000	243,000
Stock in United States ports..	933,309	1,096,857	1,030,802	1,060,883
Stock in U. S. interior towns..	522,166	571,411	725,166	819,640
United States exports to-day..	11,932	41,047	55,684	9,560
Total visible supply........	3,934,407	3,756,315	4,083,852	4,077,283
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	395,000	423,000	555,000	536,000
Manchester stock.............	51,000	......	......	......
Continental stocks...........	538,000	321,000	397,000	354,000
American afloat for Europe...	879,000	652,000	734,000	664,000
United States stock...........	933,309	1,096,857	1,030,802	1,060,883
United States interior stocks.	522,166	571,411	725,166	819,640
United States exports to-day..	11,932	41,047	55,684	9,560
Total American.............	3,330,407	3,105,315	3,497,652	3,444,083
East Indian, Brazil, &c.—				
Liverpool stock..............	69,000	74,000	65,000	89,000
London stock................	8 000	7,000	4,000	12,000
Continental stocks...........	36 000	25,000	35 200	30,200
India afloat for Europe......	61,000	66,000	26,000	60,000
Egypt, Brazil, &c., afloat......	68,000	72,000	82,000	29,000
Stock in Alexandria, Egypt...	203,000	204,000	202,000	170,000
Stock in Bombay, India......	159,000	203,000	172,000	243,000
Total East India, &c........	604,000	651,000	586,200	633,200
Total American..............	3,330,407	3,105,315	3,497,652	3,444,083
Total visible supply........	3,934,407	3,756,315	4,083,852	4,077,283
Middling Upland, Liverpool..	7¼d.	4·52d.	4 21/32d.	5 15/32d.
Middling Upland, New York..	13·70c.	8·75c.	8¼c.	10 5/16c.
Egypt Good Brown, Liverpool	9d.	7¾d.	7⅛d.	8⅜d.
Peruv. Rough Good, Liverpool	9·75d.	7·20d.	7d.	7⅜d.
Broach Fine, Liverpool.......	6⅝d.	4⅜d.	4 15/32d.	5 9/16d.
Tinnevelly Good, Liverpool...	6⅛d.	4 11/16d.	4 9/16d.	5 3/16d.

☞ Continental imports past week have been 149,000 bales.

The above figures for 1903 show an increase over last week of 144,136 bales, a gain of 178,092 bales over 1902, a decrease of 149,445 bales from 1901 and a loss of 142,876 bales from 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902—is set out in detail below.

TOWNS.		1903 Receipts Week.	1903 Receipts Season.	1903 Shipm'ts Week.	1903 Stocks Dec. 24	1902 Receipts Week.	1902 Receipts Season.	1902 Shipm'ts Week.	1902 Stocks Dec. 26
		Movement to December 24, 1903.				*Movement to December 26, 1902*			
Eufaula,*	ALABAMA...	800	17,111	877	3,600	900	16,878	839	4,400
Montgomery,	" ...	5,594	139,582	4,948	27,500	6,565	102,313	4,651	26,096
Selma,	" ...	3,973	80,135	4,910	7,772	3,914	55,237	2,813	8,681
Helena,	ARKANSAS..	3,342	51,472	2 336	15,131	2,890	73,625	4,030	23,032
Little Rock,	" ...	6,336	99,421	6,291	19,902	8,155	156,462	10,697	26,412
Albany,	GEORGIA....	955	22,830	1,685	3,104	1,034	24,841	572	5,372
Athens,*	" ...	3,000	67,261	3,047	17,400	5,174	68,764	4,038	22,868
Atlanta,	" ...	4,261	75,380	5,506	9,693	5,751	61,365	4,592	13,695
Augusta,	" ...	11,051	238,372	8,992	52,459	11,695	226,160	10,281	62,500
Columbus,	" ...	2,717	37,518	2,371	12,944	2,647	48,159	1,107	20,248
Macon,	" ...	2,487	52,295	2,794	5,390	2,373	59,798	2,391	11,652
Rome,	" ...	2,137	30,139	2,022	4,128	1,719	32,583	1,500	5,596
Louisville, net	KENTUCKY..	360	5,875	377	200	539	3,564	622	106
Shreveport,	LOUISIANA..	5,758	150,178	12,218	19,646	5,637	132,613	7,098	24,162
Columbus,*	MISSISSIPPI.	2,000	36,674	1,748	9,800	1,717	28,074	1,488	8,165
Greenville.	" ...	2,402	38,177	1,501	16,169	1,573	48,950	2,460	15,872
Meridian,*	" ...	3,500	77,988	3,200	24,458	3,161	49,517	2,688	20,814
Natchez,*	" ...	2,900	43,897	2,600	12,679	2,761	44,683	1,679	16,191
Vicksburg,	" ...	3,989	58,122	3,118	22,527	4,264	62,234	3,617	24,6-2
Yazoo City,*	" ...	3,200	54 683	2,200	21,881	2,301	41,478	1,934	18,314
St. Louis,	MISSOURI...	19,087	136,651	17,519	16,395	26,575	354,116	25,564	27,196
Charlotte,*	N. CAROLINA	500	12,907	500	......	821	17,218	821	......
Raleigh,*	" ...	600	10,785	622	1,200	418	11,756	442	1,110
Cincinnati,	OHIO.......	3,334	38,683	3,998	5,736	3,854	57,106	3,248	7,753
Greenwood,	S. CAROLINA.	1,180	13,990	1,139	1,766	485	13,523	515	3,178
Memphis,	TENNESSEE..	28,555	454,745	25,439	101,283	28,806	564,021	38,268	99,755
Nashville,	" ...	548	12,904	750	2,384	100	23,467	337	1,148
Brenham,*	TEXAS......	250	8,885	250	1,338	305	12,044	200	2,325
Clarksville,*	" ...	1,000	31,148	1,179	5,000	147	22,616	657	2,376
Dallas,*	" ...	2,000	63,000	2,200	3,600	1,617	68,716	1,649	5,018
Honey Grove,*	" ...	500	10,468	508	1,600	420	21,568	744	1,371
Houston,	" ...	64,538	1,483,903	69 689	71,231	56,377	1,277,976	53,467	55,306
Paris,*	" ...	2,000	58,923	2,305	4,500	3,624	74,046	3,321	6,022
Total, 33 towns.......		194,754	3,714,102	198,729	522,166	198,319	3,847,961	198,390	571,411

* This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 3,975 bales, and are to-night 49,245 bales *less* than same period last year. The receipts at all the towns have been 3,564 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the six days ending Dec. 24 and since Sept. 1 in the last two years are as follows.

December 24.	1903. Week.	1903. Since Sept. 1.	1902. Week.	1902. Since Sept. 1.
Shipped—				
Via St. Louis........................	17,519	121,521	25,564	338,617
Via Cairo............................	13,500	147,901	8,922	104,298
Via Paducah..........................	......	25	......	1,294
Via Rock Island......................	580	5,863	2,215	16,033
Via Louisville.......................	2,347	24,475	2,908	59,073
Via Cincinnati.......................	1,707	13,069	1,206	15,273
Via other routes, &c.................	6,341	87,985	10,569	133,775
Total gross overland............	41,994	400,839	51,384	668,295
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,266	20,548	6,472	64,485
Between interior towns..........	368	10,601	831	19,042
Inland, &c., from South..........	524	16,422	950	22,630
Total to be deducted............	2,158	47,571	8,253	106,157
Leaving total net overland*...	39,836	353,268	43,131	562,138

* Including movement by rail to Canada.

The foregoing shows that six day's net overland movement this year has been 39,836 bales, against 43,131 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 208,870 bales.

In Sight and Spinners' Takings.	1903. Week.	1903. Since Sept. 1.	1902. Week.	1902. Since Sept. 1.
Receipts at ports to Dec. 24.......	265,113	4,913,354	275,015	4,666,354
Net overland to Dec. 24............	39,836	353,268	43,131	562,138
Southern consumption to Dec. 24.	35,000	656,000	40,000	673,000
Total marketed....................	339,949	5,922,622	358,146	5,901,992
Interior stocks in excess............	*3,975	510,564	*71	508,333
Came into sight during week..	335,974	.....	358,075	......
Total in sight Dec. 24............	.....	6,433,186	......	6,410,325
North'n spinners' tak'gs to Dec. 24	83,462	921,294	81,686	965,139

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1901—Dec. 27............	380,319	1901—Dec. 27............	6,334,340
1900—Dec. 28............	345,916	1900—Dec. 28............	6,458,494
1899—Dec. 29............	241 622	1899—Dec. 29............	5,792,025
1898—Dec. 30............	429,685	1898—Dec. 30............	7,846,779

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	12¾	12¾	12⅞	13	13	Holiday
New Orleans	12⅞	12⅞	13	13⅛	13¼	
Mobile	12¾	12¾	12⅝	12 15/16	12 15/16	
Savannah	12¾	12¾	12¾	13⅛	13⅛	
Charleston	12½	12¾	12¾	13	13	
Wilmington	12¼	12½	12½	12½	12·75	
Norfolk	12¾	.....	.....	13¼	13⅜	
Boston	13·05	13·20	13·00	13·30	13·60	
Baltimore	13·00	13·25	13·00	13 25	13·50	
Philadelphia	13·45	13 25	13·55	13·85	13·95	
Augusta	13	12 15/16	13	13¼	13 7/16	
Memphis	12½	12⅝	12⅞	13	13	
St. Louis	12¾	12¾	12¾	13	13⅛	
Houston	12 9/16	12¾	12¾	12⅞	13	
Little Rock	12 1/16	12¼	12⅛	12½	12⅝	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Dec. 19.	Monday. Dec. 21.	Tuesday, Dec. 22.	Wed'day, Dec. 23.	Thurs'y Dec. 24.	Friday, Dec. 25.
DEC'BER—						Holiday
Range	12·94@·07	12 80@·94	12·79@·13	13·21@·40	13·32@·49	
Closing	12·95@·96	12·81@·82	13·25@—	13·25@—	13·42@—	
JANUARY—						
Range	12·98@·20	12·80@·08	12·84@·32	13·27@·45	13·35@·52	
Closing	12·99@·00	12·85@·86	13·30@·31	13·28@·29	13·45@·47	
MARCH—						
Range	13·31@·50	13·10@·37	13 15@ 70	13·62@·85	13·70@·90	
Closing	13·32@·33	13 18@·19	13·68@·69	13·65@·66	13·81@·82	
MAY—						
Range	13·49@·70	13·30@·57	13·35@·93	13·75@ 03	13·88@·09	
Closing	13 50@·51	13 38@ 39	13·88@·89	13·85@·86	14·00@ 01	
JULY—						
Range	13 62@·75	13·42@ 68	13·45@ 01	13 94@·14	13 98@·21	
Closing	13 62@ 63	13·49@·50	13·99@·00	13·95@·96	14·13@·14	
TONE—						
Spots	Steady.	Quiet.	Firm.	Steady.	Steady.	
Options	Steady	Steady.	Firm.	Br'ly st'y	Steady.	

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has been favorable on the whole during the week. Where rain has fallen the precipitation has been light or moderate as a rule. The movement of cotton to market continues on a quite liberal scale.

Galveston, Texas.—The week's rainfall has been one hundredth of an inch, on one day. The thermometer has averaged 55, ranging from 46 to 64.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 30 to 70, averaging 50.

Palestine, Texas.—There has been rain on one day during the week, to an inappreciable extent. Average thermometer 56, highest 66 and lowest 36.

San Antonio, Texas.—There has been rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 54, the highest being 68 and the lowest 40.

Corpus Christi, Texas.—Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has averaged 54, ranging from 40 to 68.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 56.

Memphis, Tennessee.—Marketing is active. It has rained on two days during the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 34·3 to 58, averaging 47·3.

Montgomery, Alabama.—There has been rain on one day of the past week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 60.

Selma, Alabama.—It has rained on one day of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has ranged from 33 to 70, averaging 59.

Mobile, Alabama.—Cotton is moving freely. Dry weather all the week. The thermometer has averaged 47, the highest being 62 and the lowest 34.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 41, ranging from 34 to 62.

Augusta, Georgia.—We have had rain on one day during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 44, the highest being 59 and the lowest 27.

Charleston, South Carolina.—It has rained on two days during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 45, ranging from 32 to 61.

Greenwood, South Carolina.—Rain has fallen during the week, to the extent of thirty-two hundredths of an inch. Average thermometer 38, highest 49, lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Dec. 23, 1903, and Dec. 25, 1902.

	Dec. 23, '03.	Dec. 25, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·2	12·0
Memphis.....Above zero of gauge.	1·2	29·4
Nashville.....Above zero of gauge.	16·5	18·4
Shreveport.....Above zero of gauge.	2 0	30·2
Vicksburg.....Above zero of gauge.	1·0	35·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 24, and for the season from Sept. 1 to Dec. 24 for three years have been as follows:

Receipts at—	1903.		1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	54,000	335,000	49,000	285,000	71,000	359,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903	.....	10,000	10,000	5,000	63,000	68,000
1902	1,000	10,000	11,000	4,000	71,000	75,000
1901	.....	8,000	8,000	.....	40,000	40,000
Calcutta—						
1903	.....	.....	.....	1,000	7,000	8,000
1902	.....	1,000	1,000	.....	12,000	12,000
1901	1,000	.....	1,000	1,000	3,000	4,000
Madras—						
1903	.....	1,000	1,000	2,000	11,000	13,000
1902	.....	.....	.....	.....	1,000	1,000
1901	.....	.....	.....	.....	3,000	3,000
All others—						
1903	.....	3,000	3,000	3,000	35,000	38,000
1902	.....	3,000	3,000	.....	37,000	37,000
1901	.....	2,000	2,000	.....	28,000	28,000
Total all—						
1903	.....	14,000	14,000	11,000	116,000	127,000
1902	1,000	14,000	15,000	4,000	121,000	125,000
1901	1,000	10,000	11,000	1,000	74,000	75,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt December 23	1903.		1902.		1901.	
Receipts (cantars)*—						
This week	270,000		290,000		275,000	
Since Sept. 1	3,888,011		4,133,450		3,829,744	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	11,250	108,797	10,299	114,028	15,999	96,303
To Manchester	9,500	64,052	5,515	70,770	5,986	53,978
To Continent	5,000	126,669	4,914	131,808	12,273	155,377
To America	4,500	20,086	4,677	40,415	3,662	43,149
Total exports	30,250	319,634	25,405	357,021	37,920	348,807

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Nv. 20	8¾ @9 5/16	5 5	@8 1½	6·02	7 1/16 @8	5 1½@7	7½	4·54
" 27	8 13/16@9 3/8	5 6	@8 3	6·20	7⅛ @8 1/16	5 2	@7 8	4·54
Dec. 4	8 15/16@9 9/16	5 9	@8 6	6 34	7 1/16 @8	5 1¼@7	7½	4·48
" 11	9⅛ @9 5/8	5 10	@8 6	6 68	7 1/16 @8	5 1½@7	7½	4·54
" 18	9⅜ @9 7/8	6 0	@8 7½	7·00	7⅛ @8 1/16	5 1½@7	7½	4·52
" 24	9⅜ @9 7/8	6 1½	@8 9	7·18	7⅛ @8 1/16	5 1½@7	7½	4·52

EGYPTIAN COTTON CROP.—Through the courtesy of Mr. Fr. Jac. Andres of Boston we have received the Alexandria General Produce Association report for the month of November, as follows:

The crop has been further favored by good weather throughout the month of November. This has benefited the third picking and although the results of these have not all been equally good they are in general better than those of last year. All cotton has been gathered and in many districts cultivators are pulling up the plants. The ginning yields have continued to be good, and in the average are fully 3 per cent better than last year. In Upper Egypt and the Fayoum the crop has all been gathered since some time past. As result of the increased area sown, the crop from these provinces is estimated at about cantars 650,000, against about cantars 450,000 last year. To sum up, the position is again better since our last report, and we are induced to increase our estimate of the crop to about cantars 6,500,000.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1903.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	4,537	79,215	.....	.....	.....	.....	.....	.....
Texas	11,708	228,173	.....	7,900	.....	.....	.....	.....
Savann'h &c	1,081	109,392	2,000	87,519	.....	15,070	.....	38,966
Mobile	.....	22,764	.....	.....	.....	.....	.....	.....
Florida	600	4,156	.....	100	.....	.....	.....	.....
So. Carolina	958	62,266	.....	16,284	.....	.....	.....	.....
No. Carolina	270	2,784	.....	.....	.....	.....	.....	.....
Virginia	8,277	50,968	2,000	79,537	409	10,454	5,000	54,416
North. ports	.....	2,816	10,000	114,171	.....	.....	.....	.....
Tenn., &c.	.....	1,917	509	6,124	609	3,563	1,068	7,678
Foreign	785	10,588	.....	7,000	.....	.....	.....	.....
Total	28,196	666,039	16,509	267,231	1,018	29,387	6,068	98,060
Last year	24,039	509,256	27,083	265,376	373	30,239	6,097	87,855

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week The receipts for the week ending to-night (Dec. 24) and since Sept. 1, 1903, the stocks to-night and the same items for the corresponding periods of 1902, are as follows:

Receipts to Dec. 24.	1903.		1902.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1903.	1902.
Savannah	2,293	31,652	3,126	46,008	7,514	19,326
Charleston, &c	739	7,571	897	8,265	1,645	684
Florida, &c	600	8,124	383	6,504	166	1,534
Total	3,632	47,347	4,406	60,777	9,325	21,544

The exports for the week ending this evening reach a total of 654 bales, of which 238 bales were to Great Britain, 416 to France and —— to Bremen, and the amount forwarded to Northern mills has been 1,809 bales. Below are the exports for the week and since Sept. 1 in 1903 and 1902.

Exports from—	Week Ending Dec. 24.			Since Sept. 1, 1903.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	100	416	516	10,603	4,942	15,545	959	10,010
Charl't'n, &c	......	......	......	......	......	......	250	2,290
Florida, &c.	......	......	......	......	......	......	600	6,944
New York	......	......	......	3,704	303	4,007	......	......
Boston	138	......	138	785	......	785	......	......
Philadelp'a	......	......	......	......	......	......	......	......
Total	238	416	654	15,092	5,245	20,337	1,809	19,244
Total 1902	3,135	550	3,685	17,868	4,375	22,243	997	21,293

Quotations Dec. 24 at Savannah.—For Georgias, extra fine, 21½@22c.; choice, 22½c.; fancy, 23½c.

Charleston for Carolinas.—Fine, 27c.; fully fine, 28c.

COTTON PRODUCTION AND CONSUMPTION IN MEXICO.—In our editorial columns to-day on page 2366 will be found an article under the above caption.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1903 and 1902, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn&Thread.		Cloth.				Total of All.	
	1903.	1902.	1903.	1902.	1903.	1902.	1903.	1902.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	17,246	18,096	475,895	506,812	90,381	96,195	107,627	114,291
February	16,532	16,325	462,016	439,781	88,026	83,472	104,558	99,797
March	17,422	16,860	486,476	450,068	92,486	85,425	109,908	102,285
Tot. 1st quar	51,200	51,281	1,424,387	1,396,661	270,893	265,092	322,093	316,373
April	16,452	18,748	418,120	485,573	79,490	92,353	95,942	111,101
May	16,787	16,522	419,049	427,725	79,667	81,184	96,454	97,706
June	12,908	13,120	359,530	393,376	68,352	74,664	81,260	87,784
Tot. 2d quar.	46,147	48,390	1,196,699	1,307,674	227,509	248,201	273,656	296,591
July	14,065	14,717	482,711	436,943	91,770	83,313	105,835	98,030
August	14,673	16,507	484,016	454,398	92,018	86,246	106,691	102,758
September	11,875	16,739	372,430	422,585	70,614	80,246	82,489	96,985
Tot. 3d quar.	40,613	47,963	1,339,157	1,315,926	254,402	249,805	295,015	297,765
October	15,298	17,355	402,549	444,068	76,530	84,289	91,828	101,644
November	13,707	18,072	375,368	424,934	71,363	80,654	85,070	98,726
Stockings and socks							770	830
Sundry articles							34,190	29,863
Total exports of cotton manufactures							1,102,562	1,141,795

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,102,562,000 lbs. of manufactured cotton, against 1,141,795,000 lbs. last year, or a decrease of 39,233,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1903.	1902.	1901.	1903.	1902.	1901.
East Indies	166,986	185,141	177,254	2,100,723	2,099,496	2,275,297
Turkey, Egypt and Africa	68,403	88,285	91,927	754,246	838,681	862,522
China and Japan	28,990	30,622	49,209	518,986	686,717	489,940
Europe (except Turkey)	19,829	21,952	22,753	250,423	272,641	258,713
South America	43,325	40,861	34,917	502,673	391,133	376,115
North America	27,746	31,550	23,565	284,075	274,487	255,893
All other countries	24,889	27,022	26,750	327,596	376,128	344,673
Total yards	375,868	424,934	432,475	4,738,662	4,889,283	4,863,258
Total value	£4,142	£4,428	£4,467	£50,587	£50,576	£51,897
Yarns—Lbs. (000s omitted.)						
Holland	2,291	2,408	2,081	26,084	24,520	24,302
Germany	2,827	2,078	2,545	28,433	24,551	21,491
Oth. Europe (except Turkey)	1,780	2,614	2,418	19,790	28,046	25,698
East Indies	1,580	3,160	3,031	24,777	29,995	31,489
China and Japan	209	305	1,323	5,584	8,478	18,256
Turkey and Egypt	1,226	2,473	1,925	16,364	21,566	20,785
All other countries	1,279	2,147	1,581	19,008	18,668	14,515
Total lbs	11,524	15,175	14,727	136,276	153,824	155,186
Total value	£624	£672	£650	£6,604	£6,798	£7,329

NEW ORLEANS COTTON EXCHANGE.—A membership on the New Orleans Cotton Exchange sold at the close of last week at $5,500.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued inactive during the week under review, but prices are unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 198,765 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Barcelona, per steamer Athalie, 1,812	1,812
NEW ORLEANS—To Liverpool—Dec. 23—Steamer Darien, 4,000	4,000
To Havre—Dec. 21—Steamer Alton, 6,000	6,000
To Antwerp—Dec. 21—Steamer Bellenden, 100	100
To Barcelona—Dec. 19—Steamer Conde Wilfredo, 5,700	5,700
To Genoa—Dec. 22—Steamer Regina Elena, 2,432	2,432
To Vera Cruz—Dec. 18—Steamer Nor, 150	150
GALVESTON—To Liverpool—Dec. 19—Steamers Irak, 21,891; Swanley, 16,177....Dec. 21—Steamer Politician, 16,242	54,310
To Marseilles—Dec. 19—Steamer Lacroma, 50	50
To Bremen—Dec. 18—Steamers Ashanti, 11,492; Degama, 12,108	23,600
To Hamburg—Dec. 15—Steamer Northam, 3,264	3,264
To Rotterdam—Dec. 18—Steamer Golden Cross, 1,109	1,109
To Barcelona—Dec. 19—Steamer Lacroma, 1,254	1,254
To Genoa—Dec. 18—Steamer Dora Baltea, 13,451	13,451
To Trieste—Dec. 18—Steamer Lacroma, 1,971	1,971
SABINE PASS—To Bremen—Dec. 18—Steamer Waverly, 9,001	9,001
PENSACOLA—To Bremen—Dec. 18—Steamer Hatasu, 7,802	7,802
SAVANNAH—To Liverpool—Dec. 21—Steamer St. Irene, 10,227	10,227
To Havre—Dec. 19—Steamer Elswick Park, 5,766	5,766
To Bremen—Dec. 19—Steamer Elswick Park, 2,248....Dec. 21—Steamer Mainz, 2,400....Dec. 23—Steamer Wartburg, 8,828	13,656
To Rotterdam—Dec. 23—Steamer Axminster, 875	875
To Hamburg—Dec. 23—Steamer Wartburg, 1,291	1,291
To Antwerp—Dec. 23—Steamer Axminster, 100	100
To Reval—Dec. 23—Steamer Wartburg, 950	950
To Riga—Dec. 23—Steamers Axminster, 200....Wartburg, 200	400
To Gothenburg—Dec. 23—Steamers Axminster, 350; Wartburg, 200	550
To Oporto—Dec. 31—Steamer St. Irene, 200....Dec. 23—Steamer Wartburg, 200	400
To Barcelona—Dec. 19—Steamer Alabama, 2,850	2,850
BRUNSWICK—To Liverpool—Dec. 21—Steamer Greatham, 1,319	1,319
To Manchester—Dec. 21—Steamer Greatham, 4,497	4,497
WILMINGTON—To Bremen—Dec. 21—Str. Devonshire, 12,300	12,300
BOSTON—To Liverpool—Dec. 18—Steamer Sachem, 115....Dec. 23—Steamers Bohemian, 1,111; Ultonia, 4,904....Dec. 22—Steamer Cymric, 50	6,180
To Yarmouth—Dec. 22—Steamer Boston, 55	55
BALTIMORE—To Hamburg—Dec. 19—Steamer Pallanza, 399	399
SAN FRANCISCO—To Japan—Dec. 22—Steamer Doric, 1,444	1,444
Total	198,765

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	—Oth. E'rope— North.	South.	Mexico, &c.	Japan.	Total.
New York	......	......	......	......	1,812	......	......	1,812
N. Orleans	4,000	6,000	......	100	8,132	150	......	18,382
Galveston	54,310	50	26,864	1,109	16,676	......	......	99,009
Sab. Pass	......	......	9,001	......	......	......	......	9,001
Pensacola	......	......	7,802	......	......	......	......	7,802
Savannah	10,227	5,766	14,947	2,375	3,250	......	......	36,565
Brunswick	5,816	......	......	......	......	......	......	5,816
Wilmingt'n	......	......	12,300	......	......	......	......	12,300
Boston	6,180	......	......	......	......	55	......	6,235
Baltimore	......	......	399	......	......	......	......	399
San Fran	......	......	......	......	......	......	1,444	1,444
Total	80,533	11,816	71,313	3,584	29,870	205	1,444	198,765

The exports to Japan since Sept. 1 have been 21,849 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool......c.	12	12	12	12	12	Holiday
Manchester......c.	17	17	17	17	17	
Havre......c.	25	25	25	25	25	
Bremen......c.	20	20	20	20	20	
Hamburg......c.	20-22½	20-22½	20-22½	20-22½	20-22½	
Ghent......c.	21	21	21	21	21	
Antwerp......c.	15	15	15	15	15	
Reval, indirect..c.	30	30	30	30	30	
Reval, via Canal.c.	35	35	35	35	35	
Barcel'na, ind'r't.c.	25	25	25	21	21	
Genoa......c.	18	18	18	18	18	
Trieste, asked...c.	27	27	27	27	27	
Japan (via Suez).c.	50	50	50	50	50	

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 4	Dec. 11.	Dec. 18	Dec. 24
Sales of the week......bales.	35,000	38,000	31,000	14,000
Of which exporters took.	1,000	1,000	2,000	......
Of which speculators took.	1,000	1,000	2,000	......
Sales American	30,000	34,000	28,000	11,000
Actual export	4,000	15,000	6,000	2,000
Forwarded	70,000	76,000	96,000	63,000
Total stock—Estimated	379,000	408,000	443,000	404,000
Of which American—Est'd.	293,000	327,000	371,000	[illegible]
Total import of the week	143,000	110,000	138,000	[illegible]
Of which American	117,000	115,000	120,000	[illegible]
Amount afloat	430,000	375,000	387,000	[illegible]
Of which American	391,000	321,000	328,000	[illegible]

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Dull.	Quiet.	Dull.	Dull.	Dull.	Holiday.
Mid. Upl'ds.	7·14	7·14	7·06	7·24	7·18	
Sales........	3,000	5,000	3,000	3,000	3 000	
Spec. & exp.	300	500	300	300	300	
Futures. Market opened.	Irreg. at 8@10 pts. advance.	Easy at 12@15 pts. decline.	Steady at 1@2 pts. decline.	Irreg. at 20@21 pts advance.	Steady, unchang'd	
Market, 4 P. M.	Strong at 20@23 pts. advance.	Irreg. at 15-17½ pts decline.	Quiet at ½ p low. to 1 pt. high.	Steady at 23-23½ pts. advance	Steady, unchang'd 1 pt. adv	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Dec. 19		Mon. Dec 21.		Tues. Dec. 22		Wed. Dec. 23		Thurs. Dec. 24		Fri. Dec. 25.
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	Holiday.
December..	6 98	7 09	7 02	6 91	6 94	6 91	7 11	7 14	7 07	7 14	
Dec.-Jan....	6 89	7 03	6 98	6 87	6 90	6 87	7 07	7 10	7 03	7 10	
Jan.-Feb....	6 87	6 99	6 94	6 83	6 86	6 84	7 04	7 07	7 00	7 07	
Feb.-Mch....	6 84	6 97	6 92	6 81	6 84	6 82	7 03	7 05	6 98	7 05	
Mch.-April..	6 82	6 95	6 91	6 80	6 83	6 80	7 01	7 04	6 97	7 04	
April-May ..	6 82	6 94	6 90	6 79	6 82	6 79	7 00	7 03	6 96	7 03	
May-June...	6 81	6 93	6 89	6 78	6 81	6 78	6 99	7 02	6 95	7 02	
June-July ..	6 79	6 91	6 87	6 75	6 79	6 76	6 97	7 00	6 96	7 00	
July-Aug....	6 75	6 88	6 83	6 73	6 76	6 73	6 94	6 97	6 90	6 97	
Aug.-Sept...	6 64	6 73	....	....	6 60	6 58	6 79	6 81	6 75	6 82	
Sept.-Oct....	....	....	....	....	....	....	....	....	....	....	
Oct.-Nov..	....	....	....	....	....	....	....	....	....	....	

BREADSTUFFS.

THURSDAY, Dec. 24, 1903.

Business in the market for wheat flour has been quiet, buyers as a general rule being slow in placing orders and the few purchases they have made being limited to small lines. There has been no pressure to sell, mills generally holding firm and naming full prices. There has been a limited business transacted in Kansas straights for export, via the Gulf ports. City mills have been firm at unchanged prices. Buckwheat flour has been dull and unchanged. Rye flour has been neglected. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been quiet, but there has been a fractional improvement in prices. Early in the week there were reports of more favorable climatic conditions in Argentina for the harvesting of this wheat crop, and this, coupled with the advices from the interior reporting larger receipts in the Northwest and a full movement in the Southwest, had a temporary weakening influence. Subsequently, however, the market again turned firmer. The winter-wheat crop was reported without snow covering and subject to damage from severe weather. The full crop movement, it was predicted, will be of short duration. Shorts in December delivery in the New York market were nervous and in their anxiety to cover contracts prices for this delivery made a fairly sharp advance. The spot market has been firmer but only a limited export business has been transacted. The disquieting political news from the Far East appeared to have little influence upon the foreign markets. To-day prices advanced early on war talk from the Far East, but later lost part of the improvement. The spot market was higher. The sales for export were 136,000 bushels, all at outports.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash wheat f. o. b.........	93⅛	93⅞	93¼	94¾	95⅝	
Dec. delivery in elev.....	92⅛	92⅞	92¼	93¾	94⅝	Holi-
May delivery in elev.....	86⅛	85⅞	85⅞	86¼	86¾	day.
July delivery in elev.....	82⅜	82⅛	82	82⅜	82¾	

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Dec. delivery in elev.....	80⅝	80⅛	80⅛	80⅞	81⅛	Holi-
May delivery in elev.....	83⅜	82⅞	82¾	83¼	83⅝	day.
July delivery in elev.....	77¾	77⅜	77¼	77⅝	78	

Indian corn futures have been quiet. Fluctuations in prices have continued narrow and no important changes have occurred. Despite the fact that the crop movement has been only moderate, the visible supply of corn is slowly increasing, which reflects a light trade demand; in fact, the small shipping demand from the Eastern markets is a general disappointment. Reports are current to the effect that an increased movement in the crop is indicated, but as there developed no aggressive selling in the speculative market, prices have been fairly well maintained. The spot market has been dull but steady. To-day the market was firmer but quiet. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash corn f. o. b..........	53	53	53	53	53¾	
Dec. delivery in elev.....	52	51¾	51⅛	51⅛	52	Holi-
May delivery in elev.....	49⅞	49⅞	49¾	50	50⅝	day.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Dec. delivery in elev.....	42⅛	41¼	41⅛	41¼	41⅛	Holi-
May delivery in elev.....	44	43¾	43¾	44	44⅜	day.
July delivery in elev.....	43¾	43⅜	43¼	43½	43⅞	

Oats for future delivery at the Western markets have been dull and there has been a slight sagging of prices. The crop movement has continued only moderate, but there has been a dull trade demand and the light offerings have sufficed to weaken prices slightly. The spot market has been dull and slightly easier for white oats. The market closed quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 mixed in elev......	42½	42½	42½	42½	42½	Holi-
No. 2 white in elev......	43	43	42¾	42¾	43	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Dec. delivery in elev.....	35⅜	35	34⅞	35	....	Holi-
May delivery in elev.....	37½	37	37	37⅛	37¼	day.
July delivery in elev.....	34⅜	34¼	34	34⅛	34⅜	

Following are the closing quotations:

FLOUR.

Fine..................	$2 90	@3 00	Patent, winter.....	$4 20	@4 45
Superfine............	3 20	@3 25	City mills, patent.	4 70	@5 25
Extra, No. 2........	3 25	@3 30	Rye flour, superfine	3 00	@3 65
Extra, No. 1........	3 30	@3 40	Buckwheat flour..	2 10	@2 35
Clears................	3 50	@4 00	Corn meal—		
Straights............	4 00	@4 25	Western, etc......	2 85	@2 90
Patent, spring......	4 65	@5 35	Brandywine......	2 90	@2 95

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
H. Dul., No. 1........	f. o. b.	......	Western mixed......	50	@53
N'thern Dul., No. 1.	f. o. b.	94½	No. 2 mixed..........	f. o. b.	52½
Red winter, No. 2..	f. o. b.	92½	No. 2 yellow.........	f. o. b.	56
Hard winter, No. 2.	f. o. b.	93½	No. 2 white..........	f. o. b.	53
Oats—Mixed, p. bush.	39½	@43¾	Rye, per bush—		
White..................	41	@45	Western	58	@63¾
No. 2 mixed..........	42	@43	State and Jersey....	56	@58½
No. 2 white..........	42½	@43½	Barley—West	53	@64
			Feeding	42	@44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 24, as received by telegraph have been as follows: From San Francisco to United Kingdom, 19,000 bushels wheat and 88,400 bushels barley; to China and Japan, 14,000 bbls. flour. From Portland to the United Kingdom, 133,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
San Fran.	525,256	1,106,667	......	41,350	6,126,620	363
Puget S'd.	789 000	743,800	19,747	250,000	130,000	344
Portland..	461,700	1,758,000	....	....	594,000	....
Total....	1,775,956	3,651,467	19,747	291,350	6,850,620	707
Tot. 1902.	1,750,077	13,900,000	23,051	730,000	6,800,000	191,230

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 19 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago......	199,648	518,442	1,174,752	1,067,272	533,875	37,415
Milwaukee ..	33,025	260,440	62,700	142,100	301,450	21,800
Duluth.......	....	451,959	....	54,807	46,820	17,955
Minneapolis.	....	2,651,280	265,140	580,140	170,410	40,050
Toledo.......	....	48,000	235,000	42,70[illegible]	4,000	1,800
Detroit	7,400	42,054	132,812	107,406	....	....
Cleveland ...	11,801	13,572	204,895	38,974	1,350	900
St. Louis	54,585	683,707	123,265	238,950	40,000	29,700
Peoria	23,100	32,000	577,000	161,000	67,500	2,400
Kansas City.	....	1,156,300	168,000	102,000	....	....
Tot.wk.1903	329,559	5,857,754	2,883,564	2,535 349	1,164,905	152,020
Same wk.'02.	355,503	5,100,758	4,263,508	3,405,559	1,573,229	227,690
Same wk.'01.	360,861	3,901,941	2,319,905	2,264,658	853,421	203,041
Since Aug. 1.						
1903........	9,303,285	139,925,756	69,624,887	73,569,280	39,133,114	4,068,451
1902........	10,042,739	163,584,028	49,686,282	85,964,54[illegible]	31,734,248	5,970,408
1901........	9,658,590	150,145,777	59,258,881	69,748,020	28,989,149	3,215,685

The receipts of flour and grain at the seaboard ports for the week ended Dec. 19, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush	Rye bush
New York..............	190,967	355,875	160,650	619,500	104,625	1,950
Boston..................	50,047	343,937	79,814	102,669	....	1,423
Montreal...............	5,078	9,907	....	17,929	2,283	....
Philadelphia..........	66,466	88,8[illegible]5	61,59[illegible]	48,899	34,400	2,400
Baltimore..............	118,884	120,588	534,040	52,827	2,475	27,062
Richmond..............	2,241	41,432	24,622	18,078	....	900
New Orleans*.........	23,923	140,000	85,000	25,000	....	....
Newport News........	21,173	....	17,142	....	....	....
Galveston..............	....	320,800	11,700	....	....	1,000
Portland, Me..........	21,093	136,000	....	15,000	....	....
St. John, N. B.........	16,553	103,873	9,455	48,661	....	....
Port Arthur...........	....	40,000	....	....	....	....
Total week.........	516,420	1,696,637	982,031	948,563	143,783	34,735
Week 1902.............	452,668	1,763,390	2,058,564	628,812	143,539	111,294

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 19 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour....................	bbls.	21,824,011	21,280,872	22,.44,190	21,457,154
Wheat....................	bush.	100,082,911	131,793,493	165 595 875	98,462,897
Corn.....................	"	97,823,713	24,88[illegible],280	105,016,803	183,650,175
Oats......................	"	54,165,181	50,449,919	70,495,679	70,087,925
Barley	"	4,773,120	2,948,282	5,236,[illegible]17	10,292,864
Rye.......................	"	3,966,359	5,570 374	3,666,219	2,774,579
Total grain......	"	258 811.284	216,104,848	340,011,223	371,268,540

The exports from the several seaboard ports for the week ending Dec. 19, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	63,463	88,411	123,830	40,779	....	9,565	25,697
Boston	185,727	....	5,390	....	....	....	....
Portland, Me.	136,000	....	21,093	15,000	....	3,840	
Philadelphia	80,000	50,656	77,843	....	....	....	17,670
Baltimore	....	317,142	179,040	19,938	8,571	....	....
New Orleans	259,233	134,754	38,808	85	....	....	....
Newp't News	....	17,142	21,178	....	....	....	....
Galveston	368,000	59,467	32,438	....	....	....	....
Port Arthur	40,000	....	....	....	....	....	....
St. John, N.B.	103,873	9,455	16,553	48,661	....	8,700	....
Total week	1,236,246	672,027	516,218	124,463	8,571	21,905	43,367
Same time '02	1,577,266	1,809,820	287,513	116,041	51,235	8,151	91,519

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Dec. 19, bbls.	Flour. Since July 1, 1903, bbls.	Wheat. Week Dec. 19, bush.	Wheat. Since July 1, 1903, bush.	Corn. Week Dec. 19, bush.	Corn. Since July 1, 1903, bush.
United Kingdom	362,118	5,548,715	822,832	27,629,238	189,317	12,719,390
Continent	74,000	1,115,347	402,033	13,606,967	415,517	14,654,833
S. & C. America	34,893	429,643	....	7,314	1,232	109,280
West Indies	22,607	635,259	....	....	11,439	492,349
Br. N. Am. Colo's	1,434	99 352	....	....	6,207	95 394
Other countries	21,066	313,478	11,381	309,252	48,315	1,039,570
Total	516,218	8,144,794	1,236,246	41,552,771	672,027	29,110,806
Total 1901-02	287,513	8,222,557	1,577,266	71,318,525	1,809,820	7,682,489

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 19, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,240,000	362,000	1,054,000	21,000	506,000
Do afloat	....	....	....	....	10,000
Boston	595,000	197,000	70,000	....	....
Philadelphia	95,000	37,000	87,000	....	....
Baltimore	632 000	840,000	225,000	138,000	1,300
New Orleans	706 000	117,006	....	....	....
Galveston	1,606,000	116,000	....	....	....
Montreal	112,000	166 000	85,000	1,000	74,000
Toronto	32,000	....	2,000	....	....
Buffalo	6,229,000	469,000	1,237,000	554,000	2,026,000
Do afloat	712,000	256,000	125,000	95,000	685,000
Toledo	339,000	356,000	1,068,000	10,000	5,000
Do afloat	....	....	....	....	....
Detroit	288,000	114,000	160,000	9,000	18,000
Do afloat	....	....	....	....	....
Chicago	2,712,000	2,008,000	1,212,000	239,000	264,000
Do afloat	....	....	....	....	....
Milwaukee	433,000	44,000	305,000	25,000	360,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arth'r	1,537,000	....	....	....	
Duluth	1,520,000	1,000	450,000	45,000	341,000
Do afloat	....	....	....	....	....
Minneapolis	9,426,000	14,000	1,507,000	51,000	1,548,000
St. Louis	5,172,000	21,000	129,000	40,000	26,000
Do afloat	....	....	....	....	....
Kansas City	752,000	76,000	171,000	....	....
Peoria	....	231,000	578,000	85,000	1,000
Indianapolis	254,000	86,000	26,000	....	....
On Mississippi River	....	....	....	....	....
On Lakes	....	....	....	....	....
On canal and river	152,000	165,000	35,000	17,000	69,000
Total Dec. 19, 1903	34,567,000	5,687,000	8,529,000	1,310,000	5,944,000
Total Dec. 12, 1903	34,804,000	5,598,000	8,377,000	1,159,000	5,932,000
Total Dec. 20, 1902	48,816,000	6,842,000	6,018,000	1,270,000	3,4[illegible]2,000
Total Dec. 21, 1901	58,805,000	11,131,000	5,699,000	2,560,000	2,049,000
Total Dec. 22, 1900	61,473,000	7,561,000	9,237,000	1,268,000	2,859,000

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Dec. 24, 1903.

Business in all divisions of the market has been on a restricted scale this week, being confined to four days' operations, with buyers showing in nearly all lines pronounced indifference to all but pressing requirements. In cotton goods the strength of the market is out of all proportion to volume of demand, manufacturers paying less attention to the movement of merchandise than to the movement of cotton prices. The latter is the sole factor so far as the mills are concerned, and with a new high record this week there has been further appreciation in the prices of numerous lines of cotton goods, even in quarters where sellers admit that few, if any, sales had been made on last week's basis. The indifference of buyers towards forward business is pronounced where these advanced prices are asked. Few bids are made and these serve to show in nearly all instances that the margin between the ideas of buyers and sellers is steadily increasing. There is little prospect of any change in these conditions in the near future. In an ordinary market only a slow trade would be looked for between now and the middle of next month, and it is not likely that buyers and sellers will come closer together within that time, either on home trade account or for export. Widespread curtailment of production is still freely talked of, but there has been little news of further additions this week to the machinery already idle. The woolen and silks divisions have been without new feature of moment.

WOOLEN GOODS.—The market for men's wear woolen and worsted suitings shows no change from previous conditions. The supplementary demand for heavy-weights came forward on a very conservative basis, buyers purchasing only limited quantities of any description of woolens, and showing continued indifference towards nearly all kinds of worsteds. The tone of the market is steady for woolens but easy for worsteds. Some business has been done in new light-weights for the spring of 1905, but only a limited number of lines opened so far. The irregularity in the market for new overcoatings continues. Further lines have been opened this week, some at old prices, others showing declines ranging from 2½c. to 10c. per yard. The business done also shows considerable irregularity in distribution, but is regarded as fairly satisfactory in the aggregate. Cloakings are in moderate request at previous prices. Buyers have not operated in woolen and worsted dress goods at all freely, but the market is generally in good shape.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 21 were 10,934 packages, valued at $465,498, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 21.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	5	1,615	15	2,052
Other European	2	1,183	3	1,142
China	5,171	121,040	4,061	123,816
India	4	14,305	1	20,865
Arabia	3,560	43,438	3,308	28,792
Africa	679	9,762	234	11,106
West Indies	272	26 299	815	25,009
Mexico	20	2,864	82	2,167
Central America	303	11,864	279	10,082
South America	867	59,368	1,367	55,958
Other Countries	51	10,000	162	13,822
Total	10,934	301,738	10,327	294,821

The value of these New York exports since Jan. 1 to date has been $14,890,808 in 1903, against $13,585,052 in 1902.

A number of advances have been reported in coarse, colored cottons, including plaids, tickings, cheviots and denims, and even at the higher quotations sellers are not anxious for business. Buyers are confining their orders to limited quantities in all descriptions. The orders coming forward for brown sheetings and drills are quite moderate, with exporters still practically out of the market. Sellers have in some instances withdrawn goods from sale or are holding them for sale at a prohibitory level. Business in bleached cottons has generally established the advances made last week, but buyers have shown no disposition to operate with any degree of freedom. The market is quiet but very firm for wide sheetings and cotton flannels and blankets. The upward tendency in prints recently noted has found expression this week in a number of advances in both staple lines and fancies, ranging from ⅛c. to ¼c. per yard. Business has been light at the higher prices. Ginghams are without quotable change, but the tendency is against buyers. In fine wash fabrics both printed and woven patterned goods are quiet. The market for regular print cloths shows business done at 3½c., but no sellers thereat at the close. There has been a fair demand for odds, with prices tending upwards.

FOREIGN DRY GOODS.—A moderate amount of business has been reported in foreign dress goods, chiefly in lightweights. Business in silks has been on a limited scale without material change in prices. Ribbons are dull and irregular. Linens and burlaps very firm, with a quiet business doing.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 24, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Dec. 24, 1903. Pkgs.	Week Ending Dec. 24, 1903. Value. $	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value. $	Week Ending Dec. 25, 1902. Pkgs.	Week Ending Dec. 25, 1902. Value. $	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value. $
Manufactures of—								
Wool	743	146,414	46,977	11,430,077	804	165,560	46,790	11,385,912
Cotton	1,888	517,385	124,345	31,960,229	2,691	722,061	115,279	30,815,460
Silk	1,019	444,169	81,924	37,605,473	1,891	931,037	83,588	38,610,552
Flax	1,402	274,610	103,902	15,521,482	1,622	324,683	98,335	15,444,059
Miscellaneous	3,269	120,747	210,048	9,064,143	3,344	212,219	181,670	8,805,324
Total	8,321	1,503,325	567,196	105,581,404	10,352	2,355,560	525,662	105,061,307
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	236	68,025	14,969	4,527,837	237	71,988	14,295	4,241,853
Cotton	804	246,785	27,773	8,387,499	498	160,488	22 276	6,569,353
Silk	224	121,358	11,078	5,360,545	287	168,756	9,714	4,947,709
Flax	291	55,888	14,954	2,911,568	221	48,452	13,353	2,476,030
Miscellaneous	3,950	63,161	280,612	2,308,217	1,416	28,610	219,172	2,166,023
Total withdrawals	5,505	555,217	349,386	23,495,666	2,659	478,294	278,810	20,400,968
Ent'd for consump.	8,321	1,503,325	567,196	105,581,404	10,352	2,355,560	525,662	105,061,307
Total marketed	13,826	2,058,542	916,582	129,077,070	13,011	2,833,854	804,472	125,462,275
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	369	113,433	16,699	5,144,689	297	192,458	15,365	4,484,632
Cotton	700	211,320	29,356	9,087,893	755	275,005	27,245	6,736,494
Silk	208	135,847	10,625	5,158,245	385	227,439	11,488	5,827,930
Flax	155	33,981	15,274	3,012,893	215	43,234	13,337	2,454,102
Miscellaneous	1,292	40,750	326,668	2,615,594	11,572	61,996	205,926	2,132,862
Total	2,724	535,331	398,622	25,019,244	13,224	650,132	268,361	21,636,020
Ent'd for consump.	8,321	1,503,325	567,196	105,581,404	10,352	2,355,560	525,662	105,061,307
Total imports	11,045	2,038,656	965,818	130,600,648	23,576	3,005,692	794,023	126,697,327

STATE AND CITY DEPARTMENT.

News Items.

Louisiana.—*State Legislature Adjourns.*—The State Legislature, which convened December 10 to enact legislation to prevent, control and eradicate the boll-weevil, adjourned December 21.

Louisville, Ky.—*Bonds Valid.*—The Court of Appeals on December 18 affirmed the decision of the Chancery Court of Jefferson County, rendered June 15, holding valid the $500,000 park and sewer bonds voted at the November, 1900, election. See V. 76, p. 1419.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—*Bond Issues.*—The City Council on December 17 passed ordinances providing for the issuance of the following bonds:

$21,487 4% Superior Avenue improvement bonds. Date, Jan. 1, 1904. Maturity, Jan. 1, 1909.
$4,000 4% current-expense bonds. $48,000 account water-department and $41,000 account light-department. Date Jan. 1, 1904. Maturity, $16,000 yearly on Jan. 1 from 1905 to 1908, inclusive, and $20,000 Jan. 1, 1909.

Denomination, $1,000. Interest semi-annually at the office of the City Comptroller. Under the ordinances, these bonds are to be issued and sold to the Sinking Fund Commission at par.

Allegheny County (P. O. Pittsburgh), Pa.—*New Award of Road Bonds.*—The $550,000 4% road bonds (free of State tax to holders) awarded Nov. 18 to N. W. Harris & Co., Chicago, at 103·617, have been re-awarded to the same firm at par. The bonds, however, will now be subject to the State tax, whereas the earlier award was on the basis of bonds free of such tax, the county to pay the State tax thereon. The reason for this change was that the question was raised by the law firm of Lazear & Orr as to whether the issuance of bonds at 4% interest—the county agreeing to pay the State tax—was not in violation of the Act of 1901, which limits the rate of interest to 4%. Other recent issues of this county carried only 3½% interest, and as the State tax is four-tenths of one per cent, the objection now raised didnot then apply.

Altoona, Pa.—*Bond Sale.*—On December 23 the $229,000 4% 10-30-year (optional) refunding bonds dated Jan. 1, 1904, and described in V. 77, p. 2350, were awarded to Hayden, Miller & Co., Cleveland, at 101·206.

Aurora, Ill.—*Bond Sale.*—The City Council has passed an ordinance awarding to N. W. Harris & Co., Chicago, an issue of $30,000 4% refunding bonds. Denomination, $500. Date, Dec. 1, 1903. Interest June 1 and December 1 at the banking house of N. W. Harris & Co. of Chicago. Maturity, Aug. 1, 1912.

Avon-by-the-Sea, N. J.—*Bond Sale.*—On December 21, of the $66,000 5% water and sewer bonds described in V. 77, p. 2350, $49,000 ($35,000 water and $14,000 sewer) were awarded to Thompson, Tenney & Crawford of New York City at 100·01.

Bellaire, Ohio.—*Bond Sale.*—On December 17 the $6,741 5% 2-year debt-extension bonds and the $7,000 5% 3-year small-pox bonds described in V. 77, p. 2120, were awarded to A. P. Tallman, Cashier First National Bank of Bellaire, at 100·37 and 100·586, respectively. Following are the bids:

	$6,741 2-year Bonds.	$7,000 3-year Bds.
A. P. Tallman, Bellaire	$6,766 00	$7,037 50
R. Kleybolte & Co., Cincinnati	6,764 00	7,000 00
New First National Bank, Columbus	6,741 00	7,000 00

Bingham County (Idaho) School District No. 28.—*Bond Sale.*—This district has sold to the State Board of Land Commissioners at par $3,500 5% bonds maturing Jan. 1, 1909, but subject to call before maturity.

Bingham County (Idaho) School District No. 50.—*Bond Sale.*—The State Board of Land Commissioners has purchased at par $1,600 5% bonds of this district maturing Jan. 1, 1914, subject to call after five years.

Birmingham, Ala.—*Bond Sale.*—The ten issues of 6% street-improvement bonds, aggregating $39,500, described in last week's CHRONICLE, have been sold at par to the People's Savings Bank & Trust Co. of Birmingham. Denomination, $500. Date, Dec. 5, 1903. Interest, annual. Maturity, Dec. 5, 1913, subject to call on any interest paying day.

Blandinsville (Ill.) School District.—*Bonds Voted.*—This district, it is stated, has voted to issue bonds for school purposes.

Buffalo, N. Y.—*Bond Sale.*—On December 19 the two issues of 4% 1-10-year (serial) refunding bonds, aggregating $150,000, were awarded to R. L. Day & Co., New York, at 101·58. Following are the bids:

	$75,000 dated Jan. 1, '04.	$75,000 dated Feb. 1, '04.
R. L. Day & Co., New York	101·58	101·58
Blodget, Merritt & Co., Boston	101·28	101·28
Commonwealth Trust Co., Buffalo	101·23	101·23
E. W. Harris & Co., New York	101·037	101·037
Dominick & Dominick, New York	101·08	101·08
N. W. Halsey & Co., New York	100·293	100·293
Joseph E. Gavin, Buffalo	100·14	100·16

See V. 77, p. 2295, for description of bonds.

Bonds Authorized.—The issuance of $150,000 3½% 1-20-year (serial) school bonds has been authorized. Authority, Chapter 184, Laws of 1902. Date, March 1, 1904. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City.

Camden (Ohio) School District.—*Bonds Voted.*—This district on Dec. 15 voted to issue $15 000 school-house bonds.

Cassia County (Idaho) School District No. 19.—*Bond Sale.*—An issue of $2,500 6% bonds has been purchased at par by the State Board of Land Commissioners. Maturity, Jan. 1, 1909, subject to call before that date.

Catskill (Town), N. Y.—*Bond Sale.*—On December 21 $18,000 4% bridge bonds were awarded to the Catskill Savings Bank at 101·30. Denomination, $1,000. Date, Dec. 21, 1903. Interest, annual. Maturity, 1927.

Chicopee, Mass.—*Loan Authorized.*—The Board of Aldermen on December 21 passed a resolution authorizing a $2,000 5% two-year school loan.

Chillicothe, Ohio.—*Description of Bonds.*—The $34,500 funding bonds recently authorized by the City Council will carry 4½% interest, payable semi-annually at the office of the City Treasurer. Denomination, $1,000, except one bond for $500. Date, Dec. 25, 1903. Maturity, ten years.

Clyde Park (Mont.) School District No. 41.—*Bond Offering.*—Proposals will be received until January 2, 1904, by the Trustees, for $700 6% 5-year school-house bonds, dated Jan. 1, 1904. Interest semi-annually at Livingston, Mont. Bonds are exempt from all taxes. The district has no debt. Assessed valuation, $35,000.

Columbus, Ohio.—*Bonds to be Taken by Sinking Fund.*—The Sinking Fund Commissioners on December 14 decided to accept at par the $1,200,000 4% sewage-disposal-plant bonds described in V. 77, p. 2121; also $23,000 local sewer bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Description of Notes.*—We are advised that the $109,440 Brecksville road-improvement notes recently awarded to W. J. Hayes & Sons, Cleveland, carry 5% interest, and not 4½%, as originally reported. Denomination, $5,760. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, one note each six months, beginning June 1, 1904. The notes were awarded at 102·604 and interest.

Demopolis, Ala.—*Bond Sale.*—This city has sold an issue of $25,000 5% 30-year sewer bonds dated Aug. 1, 1903, to I. A. Gaboury of Greenville, Miss. (a contractor), at par and interest.

Detroit, Mich.—*Bond Sale.*—On December 21 the $100,000 3½% park improvement and the $81,000 3½% public-sewer bonds described in V. 77, p. 3296, were awarded to the Detroit City Sinking Fund Commissioners at 108 815—a basis of about 3·05%. Following are the bids:

	$100,000 Park Bonds.	$81,000 Sewer Bds.
Detroit Sinking Fund Commissioners	$108,815 00	$88,149 15
State Savings Bank, Detroit	105,800 00	85,698 00
Noble, Moss & Co., Detroit	105,777 50	85,701 75
E. H. Rollins & Sons, Boston	101,272 00	82,080 32
Blodget, Merritt & Co., Boston	101,040 00	81,842 40
N. W. Halsey & Co., New York City	100,560 00	81,453 60

Ecorse, Mich.—*Bonds Voted.*—The election December 5 resulted in a vote of 94 to 7 being cast in favor of issuing $30,000 water bonds.

Fitchburg, Mass.—*Bond Sale.*—This city, we are advised, has placed an issue of $91,000 4% hospital bonds. Date of bonds, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1923, subject to call after one year.

Description of Bonds.—We are advised that the $6,000 sidewalk and $5,000 street-improvement bonds recently sold (see V. 77, p. 2296,) will carry 4% interest, payable semi-annually. Securities are dated Nov. 1, 1903. Maturity, one-tenth of each issue yearly, 1904 to 1913, inclusive.

Gallitzin, Pa.—*Bond Sale.*—On December 19 $6,000 5% road bonds were awarded to O. R. Campbell at 106·66. Denomination, $1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1918.

Grafton (W. Va.) Independent School District.—*Bonds Re-Awarded.*—We are advised that the $55,000 4½% 10-34-year (optional) school-building bonds awarded some weeks ago to Farson, Leach & Co., New York City, have been re-awarded to the First National Bank of Grafton at par and interest from July 1, 1903.

Grant County (P. O. Marion), Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 26, 1904, by the County Auditor, for $95,000 4% jail bonds. Denomination, $1,000. Date, Feb. 1, 1904. Maturity, $5,000 in ten years and $10,000 yearly thereafter. Certified check for 3% of par value of bonds, drawn on some bank in Grant County, payable to the Board of Commissioners, required.

Hamilton, Ohio.—*Bond Election.*—An election will be held in this city to vote on the question of issuing about $50,000 bonds to pay off existing indebtedness.

Hamilton County (P. O. Cincinnati), Ohio.—*Bonds Proposed.*—The County Commissioners seek legislative authority to issue not exceeding $150,000 Longview Asylum bonds.

Ingham County, Mich.—*Price Paid for Bonds.*—We are advised that the Detroit Trust Co. paid $36,050 for the $36,000 4% court-house bonds, the sale of which we reported in last week's CHRONICLE.

Kalamazoo (Mich.) School District No. 1.—*Bond Sale.*—On Dec. 21 the $70,000 4½% 1-10-year (serial) gold bonds dated Jan. 15, 1904, were awarded to Farson, Leach & Co., Chicago, at 102·007. Following are the bids:

Farson, Leach & Co., Chic.	$71,405 00	Trowbridge & Niver Co., Chic.	$70,763 00
Mason, Lewis & Co., Chic.	71,138 50	Denison, Prior & Co., Cleve.	70,567 00
E. H. Rollins & Sons, Bost.	71,103 50	land and Boston	70,550 00
N. W. Halsey & Co., N. Y.	71,099 00	Well, Roth & Co., Cincinnati	70,500 00
Seasongood & Mayer, Cincin.	71,011 00	F. L. Fuller & Co., Cleveland	70,387 00
American Tr. & Sav. Bank	71,000 00	John Nuveen & Co., Chic.	70,100 00
R. Kleybolte & Co., Cincin.	70,886 50	Kalamazoo Sav. Bank	70,000 00
W. J. Hayes & Sons, Cleve.	70,765 00	Wm. Strong	

For description of bonds see V. 77, p. 2353 and 2296.

Kingston, N. Y.—*Temporary Loan.*—This city has negotiated a 4% six-months' loan of $2,833 37 with the Ulster County Savings Institution at par.

Kroschel, Kanabec County, Minn.—*Bond Offering.*—Proposals will be received until 9 A. M., Jan. 18, 1904, by the Town Supervisors, care of John Rostberg, Town Clerk, P. O. Groninger, for $2,500 4% road bonds. Interest annually on July 1.

Latonia (Ky.) School District.—*Bonds Voted.*—This district has voted to issue $24,000 school-building bonds.

Leavenworth, Kan.—*Bond Sale.*—This city has sold at par to local investors $29,163 5% 1-10-year (serial) street improvement bonds, dated Dec. 1, 1903. Interest semi-annually in February and August.

Long Beach, Cal.—*Bond Bid.*—The only bid received December 17 for the $100,000 5% pier bonds described in V. 77, p. 2297, was from S. A. Kean of Chicago, who offered par less one-half of one per cent to pay expenses. The bid was taken under consideration.

Louisburg, N. C.—*Bond Offering.*—Proposals will be received until 5 P. M., Jan. 11, 1904, by the Board of Commissioners, William Bailey, Chairman, for $65,000 water and light bonds at not exceeding 6% interest. Denominations from $50 to $1,000. Interest, semi-annual. Maturity, thirty years. Bids are requested for bonds bearing 4%, 4½%, 5% or 6% interest. Certified check for 5% of bonds bid for required. The town has no bonded or floating debt other than the bonds now offered.

Lucas County (P. O. Toledo), Ohio.—*Bonds Defeated.*—The issuance of $35,000 4% bridge bonds is being considered by the County Commissioners.

McKeesport (Pa.) School District.—*Bond Election.*—The Board of School Controllers has passed a resolution submitting to a vote of the people at the spring election next February the question of issuing $200,000 school bonds.

Manchester, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 11, 1904, by S. N. Greenlee, Village Clerk, for $6,000 5% funding bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, $1,000. Date, Sept. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, $1,000 yearly on September 1 from 1911 to 1916, inclusive. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonded debt, $19,000; floating debt, $8,000; assessed valuation, $343,000.

Marion, Ohio.—*Bonds Defeated.*—This city on December 1 voted against the issuance of $100,000 city-hall, $50,000 sewage-disposal and $10,000 park bonds, the propositions failing to receive the necessary two-thirds vote.

Middletown, Conn.—*Bond Offering.*—Attention is called to the advertisement elsewhere in this Department of the offering of $100,000 3½% 20-year refunding bonds of this town. Proposals for the same will be received until 7 P. M., Tuesday next, December 29, by James P. Stow, Town Treasurer. In this connection, the Town Treasurer calls attention to the fact that while the population has shown a healthy growth since 1876, the debt has materially decreased, having been $1,170,000 in 1876 and being $784,000 in 1903, the latter figures including also the $100,000 floating debt. The tax rate of the town has also been reduced, having been $19 per $1,000 of valuation in 1877 and $11 in 1903. We gave the details of the new issue on page 2297 of the CHRONICLE Dec. 12.

Milwaukee, Wis.—*Bonds Proposed.*—At a meeting of the City Council held December 14 ordinances providing for the issuance of bonds aggregating $760,000 were introduced and referred to the Finance Committee. The bonds are for the following purposes: $50,000 for new isolation hospital, $350,000 for Twenty-seventh Street viaduct, $60,000 for parks, $200,000 for schools, $100,000 for flushing tunnel and $100,000 for permanent street improvements.

Minden, La.—*Bond Election Postponed.*—We are advised that the election which was to have been held on December 12 to vote on the question of issuing $36,000 5% water-works bonds was postponed.

Mississippi Levee District, Miss.—*Bonds Proposed.*—It is stated that at the next meeting of the State Legislature a bill will be introduced providing for the issuance of $1,000,000 5% bonds for the construction and maintenance of levees.

Modesto Irrigation District, Stanislaus County, Cal.—*Bond Election.*—An election will be held December 31 to vote on the question of issuing $832,000 6% gold refunding bonds.

Moline, Ill.—*Bond Sale.*—On December 19 the $60,000 4½% 5-10-year (serial) filter-plant bonds described in V. 77, p. 2297, were awarded to N. W. Harris & Co. of Chicago at 103 08, accrued interest and blank bonds. Following are the bids considered:

N. W. Harris & Co., Chic.	*$61,818 00	Farson, Leach & Co., Chic.	*$61,125 00
G. M. Bechtel & Co., Davenport.	*61,750 00	Mason, Lewis & Co., Chic.	*61,038 00
E. H. Rollins & Sons, Chic.	*61,440 00	Am. Tr. & Sav. Bank, Chic.	61,026 00
H. Kleybolte & Co., Cincin.	*61,260 00	John Nuveen & Co., Chicago.	*60,960 00
Merch. Loan & Tr. Co., Chic	*61,255 00	Well, Roth & Co., Cincinnati.	60,450 00

* And blank bonds free of charge.

The following proposals were received without certified checks as required, and were not therefore considered:

Denison, Prior & Co., Cleveland and Boston	$61,962 00	Trowbridge & Niver Co., Chic.	*$60,737 00
N. W. Halsey & Co., N. Y.	61,242 00	W. J. Hayes & Sons, Cleve.	60,511 00
MacDonald, McCoy & Co., Chi.	61,090 00	Seasongood & Mayer, Cin.	60,501 00
First Nat. Bank, Chicago.	61,050 00	Royal Trust Co., Chicago.	60,420 00
		Chas. H. Coffin, Chicago.	*60,261 00
		S. A. Kean, Chicago.	60,060 00

* And blank bonds free of charge.

Albert Kleybolte & Co., Cincinnati, submitted a bid of $60,339 for the bonds, but this bid was received too late to be considered.

Moultrie, Ga.—*Bond Election.*—The election to vote on the question of issuing the $25,000 school bonds mentioned in V. 77, p. 2297, will be held on Jan. 6, 1904.

Napa, Cal.—*Bond Election.*—It is stated that an election will be held to vote on the question of issuing $35,000 public-improvement bonds.

Navarro County, Texas.—*Bonds Registered.*—The State Comptroller on December 18 registered an issue of $150,000 3% 10-20-year (optional) court-house bonds dated Oct. 10, 1903.

New Bedford, Mass.—*Bond Sale.*—This city has awarded $50,000 4% 20-year gold school and public-building, $30,000 4% 30-year gold sewer and $120,000 4% 10-year gold improvement bonds to R. L. Day & Co., Boston, at 105·516. The following bids were received.

Bids Received for the Entire Amount Offered.

R. L. Day & Co., Boston	105·516	Vermilye & Co., Boston	105·11
N. W. Harris & Co., Boston	105·279	Merrill, Oldham & Co., Boston	104·899
E. H. Rollins & Sons, Boston	105·216	Blodget, Merritt & Co., Boston	104·66

Bids Received for Each Issue Separately.

	$30,000 30-Year Bonds.	$50,000 20-Year Bonds.	$120,000 10-Yr. Bds.
Estabrook & Co., Boston	109·07	107·08	102·68
New Bedford Five-Cents Savings Bk.	108·282	106·208	102·554
Blake Bros. & Co., Boston	108·03	106·16	102·60
E. C. Stanwood & Co., Boston	108·00	.....	.....

Bonds are in denomination of $1,000. Interest, semi-annual.

New Berlin (N. Y.) Union Free School District No. 2.—*Bond Sale.*—We are just informed of the sale on October 15 of $3,000 5% bonds to A. D. Sprague of New Berlin at 103·595. Denomination, $500. Date, Oct. 1, 1903. Interest, annual. Maturity, $500 yearly on October 1 from 1904 to 1907, inclusive.

Newton, Mass.—*Bond Sale.*—We are advised that this city has sold at private sale to Boston bankers an issue of $13,000 3½% Washington Street improvement bonds at par. Denomination, $1,000. Date, Dec. 1, 1903. Interest semi-annually in Newton or at the National Bank of Redemption, Boston. Maturity, Dec. 1, 1928

Nez Perces County (Idaho) School District No. 64.—*Bond Sale.*—The sale of $1,000 5% bonds to the State Board of Land Commissioners at par was recently effected. Maturity, Jan. 1, 1913, subject to call.

Ocilla, Ga.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 5, 1904, by C. C. Mims, City Clerk, for $15,000 6% 30-year electric-light and school bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, annual. Certified check for $50 required with bids.

Ohio State University.—*Certificate Sale.*—We are advised that the $30,000 4% one-year certificates of indebtedness described in V. 77, p. 2173, were awarded to an officer of the university as an investment for some trust funds.

Omaha, Douglas County, Neb.—*Bond Sale.*—On December 17 the $494,000 4½% 30-year renewal bonds dated Jan. 1, 1904, and described in V. 77, p. 2173, were awarded to the Union National Bank of Omaha at 105·699 and interest. Following are the bids:

	Premium.		Premium.
Union Nat. Bank, Omaha	$27,583 15	E. H. Rollins & Sons, Boston	$4,750 00
MacDonald, McCoy & Co., Chicago	22,250 00	Denison, Prior & Co., Cleveland & Boston	4,275 00
Spitzer & Co., Toledo	21,148 00	Farson, Leach & Co., Chic.	3,550 00
Seasongood & Mayer, Cincin.	7,380 00	Union Sav. Bk. & Tr. Co., Cin.	235 00
F. R. Fulton & Co., Chicago	5,061 00	Security Sav. Bank & Tr. Co., Toledo	163 80
Cincinnati Trust Co., Cincin.	5,027 50	Well, Roth & Co., Cincin.	100 00
Mason, Lewis & Co., Chic.	4,961 00		

Orange County, Tex.—*Bonds Voted.*—The proposition to issue $10,000 bridge and $15,000 road-improvement 4% 10-40-year (optional) bonds carried at the election held Dec. 15 by a vote of 224 to 53.

Oxford, N. C.—*Bonds Not Yet Sold.*—We are advised that the $46,000 30-year gold refunding bonds (amount reduced from $46,500), offered but not sold on Aug. 3 have not yet been placed. These bonds, the Mayor writes us, will not be readvertised at present, but any offers for 4½% bonds will be considered by the town.

Paterson, N. J.—*Bonds Not Sold.*—No bids were received December 21 for the $40,000 4% 1-4-year (serial) police-station and the $55,000 4% renewal bonds described in V. 77, p. 2352.

Philippine Islands.—*Bond Issue.*—A conference between President Roosevelt and Secretaries Root and Shaw was held on December 23 regarding the issuance of bonds for the raising of money with which to pay for the friars' lands in the Philippines. The contracts for the purchase of the lands were signed recently and the purchase price is $7,239,784. The conference resulted in the conclusion to issue $7,000,000 4% 10-30-year (optional) bonds. These securities, it is stated, will be offered early in January, Congress already having authorized such bonds.

Phœnix, Ariz.—*Bonds Voted.*—By a vote of 736 to 336, this city on December 12 authorized the issuance of bonds for the construction of a municipal water plant.

Plain City, Ohio.—*Bond Sale.*—On December 7 the $4,000 5% sewer-assessment bonds described in V. 77, p. 2123, were awarded to S. Kuhn & Sons, Cincinnati, at 106·875 and interest. Following are the bids:

S. Kuhn & Sons, Cincinnati	$4,275 00	Denison, Prior & Co., Cleveland and Boston	$4,125 00
Seasongood & Mayer, Cincin.	4,182 75	Lamprecht Bros. Co., Cleve.	4,120 00
P. S. Briggs & Co., Cincin	4,170 00	Prov. Sav. Bk. & Tr. Co., Cin.	4,120 00
Well, Roth & Co., Cincinnati	4,165 00	Feder. Holsman & Co., Cin.	4,080 00
W. K. Todd & Co., Cincin.	4,141 00		

Portland (Ore.) School District No. 1.—*Bonds Proposed.*—The issuance of from $500,000 to $1,000,000 school-house bonds is being talked of in this district.

Rotterdam School District No. 14, Schenectady County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M.,

December 28, by Yates & Grupe, Attorneys, Room 1, 331 State Street, Schenectady, for $4,000 5% school bonds. Denomination, $200. Date, Jan. 2, 1904. Interest annually at the Union National Bank of Schenectady. Maturity, $200 yearly on January 2 from 1905 to 1924, inclusive. The district has no debt at present. Assessed valuation, $32,000; real value about $150,000. Daniel W. Van Dyke is Trustee of the district.

San Antonio, Texas.—*Bonds Defeated.*—This city, by a vote of 379 for to 1,277 against, defeated on December 19 the proposition to issue $200,000 electric-light-plant bonds.

San Antonio (Texas) School District.—*Bonds for Sale.*—This district, we are advised, has for disposal at private sale an issue of $50,000 4% 20-40-year (optional) school bonds dated Nov. 1, 1903. Interest semi-annually at the office of the Treasurer.

Sand Point School District No. 3, Kootenai County, Idaho.—*Bond Offering.*—Proposals will be received until Jan. 9, 1904, by Will F. Whitaker, Clerk Board of Trustees, for $10,000 5% bonds. Interest will be payable February 1 and August 1 at the office of the Clerk Board of Trustees. Maturity, Jan. 1, 1909. The successful bidder will be required to take $2,000 of the bonds on March 1, 1904, and the remaining $8,000 on July 1, 1904. Certified check for 5% of par value of the bonds required with bids.

San Mateo Union High School District, San Mateo County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 2, 1904, by P. P. Chamberlain, County Treasurer, for $23,000 5% bonds. Denomination, $500. Date, Jan. 2, 1904. Interest, semi-annual. Maturity, $1,500 Jan. 2, 1905; $1,500 Jan. 2, 1906, and $3,500 yearly on Jan. 2 from 1907 to 1914, inclusive. Bonds were authorized at election held Nov. 14, 1903.

Schoharie (N. Y.) School District.—*Bonds Authorized.*—The issuance of $20,000 school building bonds has been authorized.

Shawano, Wis.—*Bonds Voted.*—This city on November 28 voted in favor of issuing $11,000 water and sewer bonds at not exceeding 5% interest.

Solomon Township, Graham County, Kan.—*Bond Sale.*—This township has sold an issue of $15,000 4½% refunding bonds to A. A. Goddard of Topeka. These bonds are to refund a like amount of 6% Lincoln & Colorado Railroad Co. bonds called for payment Jan. 1, 1904. Denomination, $1,000. Maturity, Jan. 1, 1934. Securities are subject to call before maturity.

Springfield, Sarpy County, Neb.—*Bond Offering.*—Proposals will be received until 7 P. M., Dec. 28, by Frank Comte, Village Clerk, for $8,000 5% 5-20-year (optional) registered water bonds. Denomination, $1,000. Date, Oct. 15, 1903. Interest, annually at the State Fiscal Agency in New York City. The village has no outstanding debts at present. The assessed valuation is $51,811 and the real value $259,055. Certified check for $200, payable to M. G. Nicholson, Chairman Board of Trustees, required with bids.

Stockton, Cal.—*Bond Litigation.*—We are advised that the validity of the $160,000 4% 40-year gold electric-light-plant bonds offered but not sold last September is being passed upon by the courts, and that it may be two years before the legality of the issue is finally determined.

Swanton (Ohio) School District.—*Bonds Voted.*—According to reports, this district has voted to issue $15,000 schoolhouse bonds.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., December 28, by E. J. Mack, City Comptroller, for $252,000 4% 1-9-year (serial) local improvement bonds. Denominations, $5,000 and $3,000. Securities are dated Dec. 1, 1903. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller.

Bond Sale.—On December 14 this city sold an issue of $14,000 3½% bridge bonds to the Firemen's Pension Fund at par. Denomination, $350. Date, April 1, 1903. Interest, semi-annual. Maturity, $700 yearly on April 1 from 1904 to 1923, inclusive. These are the bonds offered for sale last May.

Talladega, Ala.—*Bond Sale.*—An issue of $10,000 6% school-building bonds has been sold at par to the following parties: Mrs. L. A. Jemison, $6,000; Mrs. H. L. McEldroy, $2,000, and Cecil Brown, $2,000—all residents of Talladega. Denomination, $500. Date, Jan. 1, 1904. Maturity, Jan. 1, 1934.

NEW LOANS.

$10,000

Cascade County, Mont.,

COUPON BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana, and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 7th day of December, 1903, the said Board of County Commissioners, will, on the 20TH DAY OF JANUARY 1904, at 10 o'clock A. M. of said day, at the office of the County Treasurer of said County, in the District Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 7th day of December, 1903, at the office of said Board in the District Court House in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade, to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of FOUR AND ONE HALF per centum per annum, payable semi annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS EACH, and shall be redeemable and payable TWENTY YEARS AFTER THE DATE OF THEIR ISSUE, provided, however that said bonds shall be redeemable, at the option of the obligor, AT ANY TIME AFTER TEN YEARS from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale and the party or parties offering the highest bid and price therefor will receive said bonds. A New York draft or check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount or $500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED. L. HILL, County Clerk.

INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.

BANKERS.

Boston. Chicago. Philadelphia.

NEW LOANS.

$500,000

Louisiana State Levee Bonds,

Lafourche Basin Levee District.

The Board of Commissioners of the Lafourche Basin Levee District offers for sale on DECEMBER 28th, 1903, five hundred thousand ($500,000) dollars of bonds, issued by authority of Act 14 of the General Assembly of 1898, for the purpose of redeeming the bonds of this Board issued July 2d, 1893.

These bonds are of $1,000 denomination, dated January 1st, 1904, and are due fifty years from date, and redeemable forty years from date, at the option of the Board.

They bear 5 per cent per annum interest, payable semi-annually by the Fiscal Agency of the State in New Orleans, or by the Treasurer, Baton Rouge, Louisiana, on January 1st and July 1st of each year, interest coupons attached to bonds.

These bonds are secured by taxation and forced contributions and sale of lands, and are absolutely safe.

Sealed bids will be received for all or any part of the above issue of bonds at the office of this Board, Room 1, Fourth Floor Cotton Exchange Building, New Orleans, Louisiana, up to MONDAY, DECEMBER 28TH, 1903, at 12 o'clock M., at which time all bids will be opened. Cash or a certified check for an amount equal to 5 per cent of offer must accompany each bid.

The right to reject any and all bids is reserved.

For further information apply to

V. MAURIN, President,
Donaldsonville, La.

Or W. J. McCUNE, Secretary,
Cotton Exchange Building, or Gretna, La.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

NEW LOANS.

SALE OF 5%

City of Mount Vernon

Six-Year Redemption Bonds.

Notice of sale of Redemption Bonds of the City of Mount Vernon, Westchester County, N. Y., the Fifth day of January, 1904.

The Common Council of the City of Mount Vernon will at its chambers in the Lucas Building, Depot Place, on the FIFTH DAY OF JANUARY, 1904, AT EIGHT O'CLOCK P. M., receive sealed proposals for the purchase of THIRTY (30) REDEMPTION BONDS of said City, numbered consecutively as issued from 241 to 270, inclusive, and that said bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 155 of Chapter 182 of the Laws of 1893 as amended by Chapter 692 of the Laws of 1896 and also under and pursuant to Section 100 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of One Thousand ($1,000) Dollars, and will bear interest at the rate of FIVE (5%) PER CENT, PAYABLE SEMI-ANNUALLY at the office of the City Treasurer in the City of Mount Vernon. They will be dated January 1, 1904, and payable on the first day of January, 1910.

Each bid for the redemption bonds must be accompanied by a certified check for One Thousand ($1,000) Dollars to order of City of Mount Vernon as an evidence of good faith.

The said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the City to do so; but it reserves the right to reject any and all proposals should it deem it advisable.

By Statute the bonds cannot be sold for less than par and accrued interest.

Dated December 17, 1903.

EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS.

95 Milk Street,

BOSTON.

A BARGAIN IN

Gilt-Edge VERMONT Bonds.

Write for circular.

Our fancy 1904 Calendar free to investors.

HARRY B. POWELL & CO.

Woodstock, Vermont.

Toledo, Ohio.—*Bonds Authorized.*—The City Council on December 14 passed ordinances providing for the issuance of the following bonds:

$33,197 72 4% Cherry Street assessment bonds. Date, Oct. 24, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed $6,640 in any one year between 1904 and 1908, inclusive."
914 33 4% Dove Lane assessment bonds. Date, Nov. 21, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed $184 in any one year between 1904 and 1908, inclusive."

Topeka, Kan.—*Bond Sale.*—On December 18 $79,100 4½% 25-year refunding bonds, dated Jan. 1, 1904, were awarded to Trowbridge & River Co., Chicago, at 102·51 and interest. Following are the bids:

	Premium.
Trowbridge & River Co., Chic..	$1,026 60
Mason, Lewis & Co., Chicago..	1,716 47
Cincinnati Trust Co.....	1,000 00
Spitzer & Co., Toledo.....	837 00
N. W. Harris & Co., Chicago...	479 00
Sessonsgood & Mayer, Cincin..	415 00
W. J. Hayes & Sons, Cleve....	17 00
Denison, Prior & Co., Cleveland and Boston.....	$387 00
F. L. Fuller & Co., Cleve.....	3 00
Lamprecht Bros. Co., Cleve....	Par
Feder, Holzman & Co., Cin.....	Par
John Nuveen & Co. (less $150)..	Par

These bonds were originally offered as 5s on December 14, but the sale was postponed to December 17 and again to December 18, the interest rate meanwhile being reduced to 4½%.

Trotwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 14, 1904, by Walter L. Baskon, Village Clerk, for $400 Broadway Street, $400 Main Street (west) and $400 Main Street (east) 6% 2-5-year (serial) improvement bonds. Denomination, $100. Date, Jan. 11, 1904. Interest, semi-annually in Dayton. Certified check on a national bank for $20, payable to the Village Clerk, required with bids for each issue.

Van Buren County (P. O. Keosauqua), Iowa.—*Bonds to be Issued.*—This county is about to issue $84,000 refunding bonds of $100 each. These securities, it is stated, will be offered to local people by popular subscriptions.

Vandergrift, Pa.—*Bond Sale.*—On Dec. 5 $11,000 5% refunding and improvement bonds were awarded to Denison, Prior & Co. of Cleveland and Boston at 108·47 and interest. Denomination, $500. Date, Dec. 1, 1903. Interest, semi-annually free from tax. Maturity, $500 yearly on Dec. 1 from 1904 to 1925, inclusive.

Victoria, B. C.—*Debenture Sale.*—On December 7 this city sold $14,248 94 4% debentures, part to G. H. Burns at par and part to Chas. Kent at 98. Securities are as follows:

$4,643 81 4% street-paving-local-improvem't debentures, maturing Aug. 31, 1912.
4,704 90 4% local-improvement debentures, maturing Aug. 31, 1912.
4,900 83 4% street-paving-local-improvem't debentures, maturing Nov. 15, 1912.

Interest on securities will be payable semi-annually at the office of the City Treasurer.

Visita, Ind. Ter.—*Bond Sale.*—The $65,000 5% water and the $20,000 5% sewer 20-year bonds offered but not sold on November 28 have been disposed of to Farson, Leach & Co. of Chicago at par.

Waynesville (Ill.) School District.—*Bonds Voted.*—This district, according to reports, has voted to issue $10,000 school bonds.

White Plains, N. Y.—*Bond Sale.*—On December 21 the $30,000 5% 30-year bonds dated Dec. 1, 1903, and described in V. 77, p. 2175, were awarded to Estabrook & Co., New York City, at 117·419 and interest.

Wyandotte, Mich.—*Bonds Voted.*—By a vote of 370 for to 136 against, this city on Dec. 14 authorized the issuance of $100,000 sewer bonds. No details of this issue have as yet been determined upon.

York County, Ont.—*Debenture Election.*—An election will be held in this county on Jan 4, 1904, to vote on a by-law providing for the issuance of $150,000 road debentures.

STATE AND CITY DEBT CHANGES.

Sioux City, Iowa.—T. C. Prescott, Treasurer. Sioux City is situated in Woodbury County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, ... $95,000	Oct. 1, 1917
Subject to call after 1915.	
5s, ... 125,000	Nov. 1, 1917
Subject to call after 1915.	
4½s, ... 375,000	May 1, 1906
($25,000 yearly) to	1920
4½s, ... $40,100	Jan. 1, 1916
Subject to call after 1906.	
4½s, ... $74,250	Aug., 1920
IMPROVEMENT BONDS—	
5s, ... $36,500	Oct., 1917
Subject to call after 1907.	
FUNDING BONDS—	
4s, J&J, $315,000	Jan. 1, 1919
Subject to call after 1914.	

LOANS—	When Due.
JUDGMENT FUNDING BONDS—	
4½s, ... $105,000	Jan. 1, 1918
ASSUMED INDEBTEDNESS—	
(Not city obligations.)	
Water 6s, $50,000	May 1, 1904
(Subject to call in part.)	
Bond. debt Dec. 8, '03	$1,165,850
Assumed debt (not included above)	50,000
Appraised value 1903	24,252,088
Assessed valuation (¼ appraisers' value)'03	6,063,022
Total tax (per $1,000) 1899	$37·50
Population in 1890 was	37,806
Population in 1900 was	33,111

INTEREST is payable in New York City.

NEW LOANS.

$30,000

City of Niagara Falls, N. Y.,

Street Improvement Bonds.

Sealed proposals will be received by the Board of Public Works of the City of Niagara Falls, New York, up to 8 o'clock P. M., Tuesday, December 29, 1903, for the purchase of bonds of said city amounting to thirty thousand dollars ($30,000 00).

Said bonds will be thirty (30) in number, of one thousand dollars ($1,000 00) each, all of which will be payable January 1st, 1924, with interest semi-annually at the rate of four per cent (4%) per annum, principal payable at Hanover National Bank, New York City, and the interest payable to the registered holders of said bonds, in New York exchange. Such bonds are City of Niagara Falls Tenth Street Underground Crossing bonds series "I," and numbered one to thirty, inclusive.

Each bid must be accompanied by a certified check of some responsible banking institution for $1,500 00, made payable to the City of Niagara Falls, N. Y., as a guaranty that the bonds will be taken upon delivery, within two weeks from date of award, and must state price of bonds and accrued interest. All such bids to be enclosed in a sealed envelope, marked "Proposal for Bonds."

The Board of Public Works reserves the right to reject any or all bids.

Assessed valuation..... $17,709,880 00
Bonded indebtedness..... 1,391,695 00
Population..... 25,000

By order of the Board of Public Works
GEORGE F. DIEMER, City Clerk.
Dated Niagara Falls, N.Y., December 15, 1903.

$45,400

BOARD OF EDUCATION
OF THE

Township of Weehawken,

HUDSON COUNTY, N. J.

4% BONDS.

Sealed proposals will be received by the undersigned until 8:15 P. M. JANUARY 27, 1904, for the purchase of $45,400 4% coupon bonds of the BOARD OF EDUCATION OF THE TOWNSHIP OF WEEHAWKEN, in the County of Hudson, N. J. Bonds will be dated DECEMBER 1, 1903, and mature DECEMBER 1, 1932. Interest payable semi-annually at the Hudson Trust Co. in West Hoboken, N. J. Bonds will be of the denomination of $1,000 each, except one bond, which will be for $400.

The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Co., and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3 per cent of the amount of the bonds bid for, payable to the Board of Education of the Township of Weehawken, N. J.

Bids will be opened at the office of the Board of Education at School No. 3, Liberty Place, Highwood Park, Hoboken, N. J.

The right is reserved to reject any or all bids.

For further particulars and form of bid address Arthur V. Briesen, Clerk of the Board of Education, Station 1, Hoboken, N. J.

T. D. MURPHY,
Chairman Finance Committee.
Weehawken, N. J., December 16, 1903.

NEW LOANS.

$500,000

KANSAS CITY, MO.,

WATER BONDS.

Sealed proposals will be received by the undersigned (the Mayor and the City Comptroller of Kansas City, Mo.) until January 4, 1904, at 2 o'clock, P. M., for the purchase of all or any part of $500,000 four per cent Water Works Coupon Bonds of the City of Kansas City, Mo.; bonds to be of the denomination of $1,000 each, to be dated January 1, 1904, and to mature Jan. 1, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Mo., or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Mo., payable to the order of the Treasurer of Kansas City, Mo., for two per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the Bonds will be made on January 15, 1904, at 11 o'clock A. M. at the office of the City Comptroller of Kansas City, in Kansas City, Mo. Bids will be received at the office of the Mayor of Kansas City, Mo., in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said Bonds and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Mo., or to Messrs Dillon & Hubbard of New York City.

JAMES A. REED,
Mayor of Kansas City, Mo.
A. E. GALLAGHER,
Comptroller of Kansas City, Mo.

$25,000

City of St. Joseph, Mich.

REFUNDING BONDS.

City of St. Joseph, Mich., is about to refund $25,000 of Bonds originally issued for improvement purposes falling due March 1, 1904. It is proposed that the new bonds shall be in the denomination of $500 each, and run twenty years, with the payment optional after the 10th year. Separate sealed bids are invited for the entire issue, or any portion thereof, on a basis of both 4 per cent and 5 per cent interest, payable semi-annually. Sealed bids will be received at the office of the City Clerk until 8 P. M., Jan. 18, 1904, at which time bids will be opened at the rooms of the Common Council. Each bid must be accompanied by a certified check for 5 per cent of the amount thereof. Right is reserved to reject any or all bids.

THOMAS. S. ROFE,
City Clerk.

NEW LOANS.

$100,000

Town of Middletown, Conn.,

3½% Non-Taxable Straight 20-Year Town Air Line Refunding Bonds.

Sealed proposals endorsed "Proposals for Bonds," with a certified check on a national bank for $2,000 enclosed, will be received by James P. Stow, Town Treasurer, until 7 o'clock, TUESDAY EVENING, DECEMBER 29TH, 1903 (at said time they will be opened in public), for the purchase of $100,000 of said bonds, dated January 1st, 1904. An appropriation will be made of an amount not less than $10,000 each year for ten years for payment of $100,000 of A. L. Bonds, maturing from January 1st, 1904 to 1908, inclusive, also a sinking fund will be established in 1914 for an amount not less than $10,000 each year to meet payment of other town bonds coming due hereafter.

Assessed valuation, as equalized for State and County Tax, 1902, $10,080,214. Assessed valuation by Town Assessors, 1902, $8,040,000. True valuation (estimated) of all taxable property, $10,540,000. Bonded debt, $684,000; floating debt (to be bonded January 1st, 1904), $100,000. Population (Census 1900), 17,486. Present (estimated) population, 20,000. There has been no default of any obligation of city or town.

The right is reserved to reject any and all bids or proposals. Bids for less than par not accepted.

Proposals must be made upon the prescribed form on a blank attached to circular of particulars, which may be obtained upon application to the Town Treasurer, and all bids or proposals must be addressed to

JAMES P. STOW, Town Treasurer,
Middletown, Conn.

R. L. DAY & CO.,

BANKERS,

40 Water Street, BOSTON. *3 Nassau Street, NEW YORK.*

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NEW YORK AND BOSTON
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